

FINANCIAL TIMES



Weset more wheels in motion R J HOARE Leasing Limited

No. 31,036 No. 31,036 Weekend December 30/December 31 1989 D 8523 A

WORLD NEWS Havel elected Czechoslovak President

Playwright Vaclav Havel, jailed for his human rights activities by Czechoslovakia's previous Communist regime, was yesterday elected the country's first non-Communist President since 1989.

Vatican accuses US

The Vatican branded the US an "occupying power" in Panama and angrily rejected demands that it hand over ousted Panamanian leader Manuel Noriega.

Bomb threat to flight

About 30 of the 130 passengers booked on a Northwest Airlines Paris to Detroit flight today changed their travel plans after a bomb threat was publicised.

Drug suspect seized

Troops raided an estate on Colombia's Caribbean coast and seized Jose Antonio Ocampo Obando, a suspected leader of the notorious Medellin drug dealing cartel.

Bulgaria changes stance

Bulgaria's new Communist authorities have scrapped the forced Muslim assimilation policy which drove thousands of ethnic Turks to flee the country.

Anti-reforms campaign

Opponents of the Government's planned reforms of the National Health Service are banding together under an umbrella organisation called the Federation of NHS Support Groups.

Princess on charges

Princess May Al-Sabah, daughter of the Emir of Kuwait, was sent for trial by magistrates in London on charges of illegal possession of heroin, cocaine and cannabis.

French politician shot dead

An escaped prisoner shot dead a French politician and fatally injured another when he was cornered after a chase in the southern city of Nîmes.

India to pursue payoffs

India is to pursue the Swiss authorities for help in tracking down alleged illegal contract payments from the Swedish Bofors company, said Prime Minister V.P. Singh.

BUSINESS SUMMARY Management buy-out plan at The People

Publisher Robert Maxwell announced plans for a management buy-out at The People, the Sunday newspaper.

MONDADORE

Recent legal judgments may prevent both Carlo De Benedetti and Silvio Berlusconi from winning clear control of Italy's largest publishing group in the next few months.

GEMINA

The flat-dominated financial holding company, saved face in a crucial shareholders' agreement which will admit both Credit Agricole of France and Generali, Italy's largest insurer, into the shareholding of Nuovo Banco Ambrosiano.

JAPANESE share prices

Overcome concerns about the year's weakness and closed the year with a fourth consecutive high in a half-day session.

FRENCH trade balance

Swung sharply back into the red in October with a deficit of FF4.7bn (\$915m), compared with a surplus of FF2.2bn in September.

TVS Entertainment

said it had reached agreements with 17 out of 20 executives on "golden handcuffs" hindering them from the TV company until the next financial year.

SOCK SHOP

International of the UK is in talks with a potential partner in an attempt to re-open its 17 US shops, which were closed last weekend.

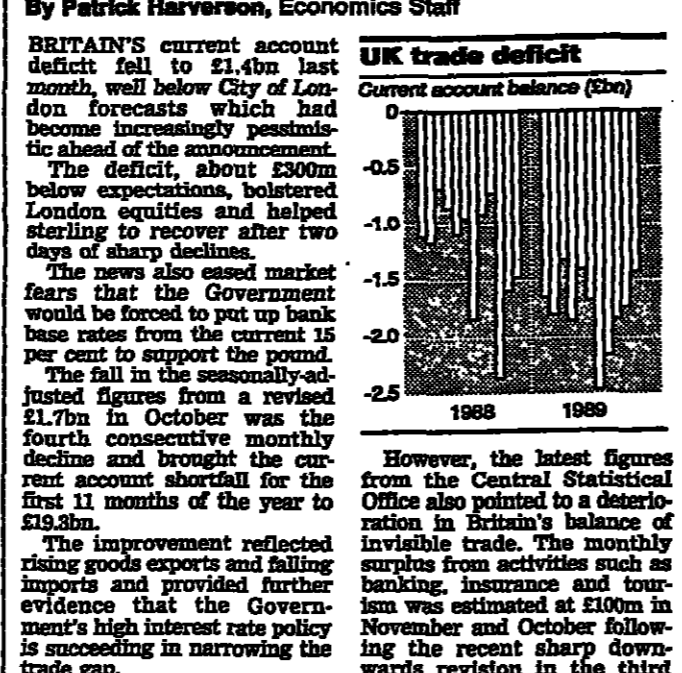
JAMES DICKIE

Scottish foreings and castings manufacturer which has faced strong shareholder criticism, announced plans to buy Goldstar, a larger private engineering company.

AUSTRALIAN earthquake

The cost of earthquake damage to the east coast port of Newcastle is likely to be less than the initial estimate of A\$1.5bn (\$750m).

Current account deficit fall boosts sterling and equities



BRITAIN'S current account deficit fell to \$1.4bn last month, well below City of London forecasts.

quarter invisible surplus to \$204m from the earlier estimate of \$90m. Analysts said that the rising cost of borrowing to finance the deficit contributed to the declining invisibles surplus.

However, the latest figures from the Central Statistical Office also pointed to a deterioration in Britain's balance of invisible trade.

Government statisticians said figures for the latest three months, which are regarded as a more reliable guide to underlying trends.

Bond group is closer to collapse

THE GROUP of companies headed by Mr Alan Bond, the Australian businessman, was yesterday pushed closer to financial collapse.



Alan Bond at the helm of his yacht with skipper Peter Gilmore after winning the Sydney-Hobart race yesterday.

National Australia Bank, one of Australia's three largest banks, made the application on behalf of the international syndicate which has outstanding loans of A\$850m (\$440m) to Bond Brewing.

annual Sydney-to-Hobart yacht race in which he took line honours aboard his A\$3m boat.

Mr Bond declined yesterday to answer questions about the group's borrowing, but said he was prepared to start a large-scale asset sale.

Bid for Dixons was made 'on the cheap'

DIXONS, the UK electrical retailer fighting a \$568m bid from the retail group Kingfisher, yesterday claimed that its predecessor was trying to take advantage of a cyclical downturn.

David Steel awarded knighthood

MR DAVID STEEL, leader of the Liberal Party for 12 years until he stepped down in 1988 after the demise of the Liberal-SDP Alliance.

MARKETS Sterling, Dollar, Stock Indices, Money Markets, Shares, Bonds, Commodity Prices, Exchange Rates, Options.

CONTENTS Man of the Decade, Stanley Kalms of Dixons, Editor's Comment, Quotes of the year.

Individuality. A classic timepiece that represents the pinnacle of the watchmakers art. The steel and yellow metal elite, part of a complete range of watches from Alfred Dunhill.

Romania reform package unveiled

ROMANIA'S new leadership moved quickly yesterday to consolidate its grip over the country and to prepare an economic and political programme aimed at dismantling the legacy of the Ceausescu era.

ARMAGEDDON AND THE GREENS

One thousand years ago there were fears that the world would end. Linda Bilmes and Mark Byford hear uncanny echoes of this doomsday talk today.

Finance The outlook in the markets for 1990

How To Spend It Lucia van der Post says goodbye to the designer decade

Planet Earth Lylal Watson comes home to Africa

Arts Ripoeste to A.N. Wilson's claim that the past decade has produced no great art

The Third Age Next week - a special issue on the ageing of Britain

Weekend FT. Photo of a soccer ball.

OVERSEAS NEWS

Romanians strive to shake off their fear

Food stocks — and terrorists — are creating a half-real world, writes Judy Dempsey

IT COULD have been any normal Friday afternoon in any normal capital city. The streets were packed with cars. People were out shopping in the underground stations, individuals had set up little make-shift stalls. There, they were selling Christmas and New Year cards.

European capitals. Food stocked up in warehouses and meant for export has now all been diverted to cities and towns to feed a hungry and deprived population.

infra-ray equipment and long-range telescopes. Securitate snipers shot all of them dead. Each had a bullet in his head. The precision was perfect.



A Romanian tank driver clearing snow from his gun yesterday

terday, Reuter reports from Zurich. "I do not believe Ceausescu or his family opened accounts in normal banking traffic in a recognisable way," Mr Hermann Bodenmann, president of the Federal Banking Commission, said in an interview published in the daily Der Bund.

Vatican reveals irritation over Noriega impasse

By John Wyles in Rome, Tim Coone in Panama City and Lionel Barber in Washington

THE VATICAN allowed its growing irritation to surface yesterday in the way in which the new Panamanian Government and the US are failing to help the Pope solve "the Noriega problem" in accordance with international law.

Two Americans in Panama were kidnapped and killed with single shots to the back of the head and their bodies were unearthened yesterday near the Vatican embassy where General Noriega is holed up.

He repeated that only the Panamanian Government could take possession of the new head of government. The Vatican nor its mission in Panama City had received a request from the Endara government that the general be handed over.

been obtained to storm the embassy should Gen Noriega attempt to take his hosts hostage. The special US anti-terrorist unit known as "Delta Force" is rumoured to be in Panama City. It is not known whether Gen Noriega is armed but a move as risky as taking hostages is considered unlikely.

Moscow curbs exports to ease shortages at home

By Quentin Peel in Moscow

THE Soviet government has imposed drastic restrictions on exports in a half-year world-wide range of food, consumer goods and raw materials, including oil, coal and timber, to protect its own domestic market from worsening shortages.

liberalise the economy from central control. But they have been imposed in response to an upsurge in public discontent about poor supplies in shops and fears of a winter fuel shortage.

Bulgaria agrees to rights for ethnic Turk minority

By Jim Budgeon in Ankara

AGREEMENT to all the fundamental minority rights applied to by Bulgaria's 1.5m ethnic Turkish community was announced yesterday by the central committee of the Bulgarian Communist party, according to the semi-official Anatolian News agency, quoting Bulgarian state radio.

mer, driven out by the assimilation campaign. The Turkish government has frequently reiterated hopes of a relaxation in the persecution of the Turkish ethnic minority since Zhivkov's fall and his replacement by former foreign minister Petar Mladenov.

Health gaps plugged by Berlin Wall cash

By Leslie Colitt in Berlin

EAST GERMANY is preparing to sell 40 large segments of the Berlin Wall to the highest bidders in the West.

The decision to cash in on the barrier was taken after the growth of a flourishing cottage industry chipping away at the Western side of the Wall.

France's trade balance sharply back in red

By William Dawkins in Paris

FRANCE'S trade balance swung sharply back into the red in October with a deficit of FF8.7bn (£915m), against a surplus of FF2.2bn the previous month.

Exports fell from FF97.1bn to FF95.4bn. Industrial goods trade swung from a small September surplus to a FF2.5bn October deficit. This figure is affected by the uneven flow of sales of Airbus airliners, of which five were sold for FF1.6bn in October, against 10 for FF2.5bn the previous month.

Paris airport alert over bomb threat to jet

By William Dawkins in Paris and Roderick Oram in New York

SECURITY forces at Charles de Gaulle airport in Paris were put on alert yesterday after an anonymous telephone bomb warning against a Northwest Airlines flight due to leave for Detroit tomorrow.

but plans to keep to schedule, said Mr Kevin Whalen, director of communications, who will be on the flight cited in the warning, due to leave Paris at 12.40 today.

bombings in 1986. Northwest's flight today has been classed "high security," a ranking permanently reserved for routes to sensitive destinations such as Israel, said Mr Whalen.

officials said. One theory is that it is linked to Sweden's sentencing last week of two Palestinians accused of bombings there in 1985 and 1986, said Mr Whalen.

US leading indicators index rises by 0.1%

By Anthony Harris in Washington

THE US index of leading indicators rose by 0.1 per cent in November to 144.7 (1982=100), the Commerce Department announced yesterday.

to have been a disappointing Christmas season, aircraft order books, which will not affect activity in the near term, plant orders — complicated by the figures from the machine tool industry — and the growth of the money supply.

Eurospeak even leaves the Brussels bureaucrats tongue-tied

Lucy Kellaway spells out some of the problems of interpreting Europe's ugliest and most baffling language

A is for approximation. B is for banalisation. C is for comitology. Coreper and competitiveness. D is for derogation. DGXXII and double jeopardy. And E is for Eurospeak.

mon tongue is the lowest common denominator of its nine constituent parts. Spotting a new market for their services, many Brussels consultants are making Eurospeak translation a speciality. Price Waterhouse has set about compiling a dictionary of Brussels terms, in which it explains everything from "mutual recognition" to "minimal harmonisation."

Other words, while ugly, are permissible as shorthand for an idea that would otherwise take a sentence to express. "Subsidy" is a nasty mouthful not to be found in the dictionary, stands for the notion that the Community should set no rules that could be equally well set individually by member states. This word is all the rage among Brussels bureaucrats: the more their actions flout the principle, the more frequently they seem to declare themselves in favour of it.

Comitology is another important one on which my directives have foundered. Said to derive from the French and mean "anything that pertains to or involves committees," it refers to the usual squabbles over power — for instance, whether the Commission or the Council of Ministers should have the final say in policing a directive.

For other favourite bits of jargon, there is no excuse. Derogation, which crops up in almost any conversation about almost any directive, is simply a fancy way of talking about exceptions — a perfectly good word that seems not to exist in Brussels. Competitiveness is both inaccurate and impossible to pronounce, and as for peripherality. . . .

"action programme." Other bits of the jargon, while comprehensible in one language, look outlandish translated into another. Despairing French journalists were recently to be found agonising over the "one stop shop" of merger regulation, wondering what the man on the Paris metro would make of an "an arret boutique."

OVERSEAS NEWS

HK police storm boat people's camp

By John Elliott in Hong Kong

MORE than 900 riot police used tear gas to storm a Vietnamese boat people's camp in Hong Kong yesterday, after a day of violence believed to be linked to the colony's new policy of mandatorily repatriating boat people to their homes.

One man was killed early yesterday after a fight in Shek Kong detention centre which officials said was caused by a row over food distribution. In Chi Ma Wan, security staff attempted to search the camp for weapons after a series of violent incidents, but were resisted by boat people throwing stones and wielding iron bars and knives.



Another contingent of Vietnamese who volunteered to return home from the Hong Kong camps wave goodbye yesterday the December 12 flight.

Three top Korea party men quit

THREE senior members, including the chairman, of South Korea's ruling Democratic Justice Party resigned yesterday in advance of former president Chun Doo Hwan's testimony to parliament today.

Khmer Rouge drive for Angkor

KHMER ROUGE guerrillas, buoyed by battle successes and the flight of thousands of refugees, are moving to seize Cambodia's Angkor Wat temple, the country's most important religious site, Reuters reports from Bangkok.

main road and rail links between Phnom Penh to the north-western towns of Siem Reap, Banteay Mancheay and Battambang. Diplomats said there was no prospect of a quick end, either through negotiations or military victory, to the 11-year conflict between the Hanouk-in-stalled government and Khmer Rouge-dominated guerrilla groups.

Churches to fight Ethiopia famine

A group of church-sponsored agencies hopes to win government permission to distribute food aid in rebel-held areas of northern Ethiopia in the next day or two, relief officials in Addis Ababa said yesterday.

Kuwait warns over 'meetings'

THE Kuwaiti government, in an apparent attempt to contain growing agitation for the revival of a democratic parliament, has warned Kuwaitis against holding unauthorised meetings, Reuters reports from Kuwait.

petition for the recall of the parliament, which had been suspended in 1986. They said the question of greater democracy in the region was raised at a meeting this month of the six-member Gulf Co-operation Council (GCC) which discussed the implications for the region of change in eastern Europe.

Opec president changes jobs

Mr Rilwan Lukman, president of the Organisation of Petroleum Exporting Countries, and a key moderating force in the 13-nation oil group, was moved from his job as Nigeria's oil minister yesterday, Reuters reports from Lagos.

Australia quake cost downgraded

THE cost of earthquake damage to the port of Newcastle on the east coast of Australia is likely to be less than the initial estimate of \$41.5bn (\$2.6bn) by the Insurance Commission of Australia, according to UK insurance companies.

and US in September may total \$9bn, the San Francisco earthquake in October 1989, and the explosion at the Phillips Petroleum plant at Pasadena, Texas, in the same month \$1.4bn.

Sikh militants win new demand

A BILL to repeal an amendment to the Indian constitution that provided for the declaration of an emergency in the troubled north-western state of Punjab was yesterday adopted unanimously by the Lok Sabha (lower house of parliament), satisfying another demand made by Sikh militants.

Sikh militants win new demand

several thousand people in the last six years. Mr Singh has already visited the holy Sikh city of Amritsar to demonstrate his wish to apply what he called "a healing touch" to Punjab. He then promised to remove various irritants in the way of a settlement, including the "draconian laws" in force there.

plains of corruption against politicians. The other bill introduced yesterday seeks to establish an autonomous corporation to manage the Government-owned radio and television networks in the country.

UK NEWS

Dover is first port to handle 2m cars in year

By Kevin Brown, Transport Correspondent

THE PORT of Dover, which claims to be the world's busiest ferry port, yesterday became the first to handle more than 2m cars in a single year.

Leading Scots companies' profit up 14%, study says

By James Buxton, Scottish Correspondent

SCOTLAND'S leading companies are in good financial shape, with sales 25 per cent higher and profits up by 14 per cent in the most recent 12-month period, according to a survey of Scotland's top 200 companies.

per cent increase in net profit to £290m, compared with Standard Life's increase of 26 per cent. The third largest Scottish company is BP Exploration (Europe), which is now based in Glasgow and includes British Petroleum, which BP took over in 1988.

Wayward border in danger land

Kieran Cooke finds crime, killing and caprice on the Irish frontier

A BITTING wind blew across the hills as the small group of worshippers gathered for Sunday afternoon service at Drumady Methodist Church.

Brooke vows to beat terrorism

By Our Belfast Correspondent

MR PETER BROOKE, the Northern Ireland Secretary, yesterday pledged that the Government would do all in its power to defeat terrorism, as the IRA protests more directly than they do now in the government and administration of Northern Ireland.

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A solitary horseman shows how easy it is to cross the Irish border at points that the British Army has tried to close

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The shops do little trade. There is no petrol pump. Locals say the last time Clones came alive was in the early 1980s, when Barry McGuigan, a native of the town, became world featherweight boxing champion.

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As events have unfolded in the north over the past 30 years, divisions have grown between local Roman Catholics and Protestants.

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Mr Madden, once a broker with Lloyd's of London, regards himself as Irish. Recently he raised strong objections when other local Protestants played God Save the Queen at a Remembrance Day service.

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The IRA has killed several members of the Methodist community

UK NEWS

New Year Honours continue to be widely spread



William Waldegrave Privy Counsellor, Michael Angus Knight, John Patten Privy Counsellor, Sir John Fieldhouse Baron, Sir James Clesminson Knight, Sir Nicholas Lyall Privy Counsellor, John Quinton Knight, George Turnbull Knight, David Steel Knight, Derek Hornby Knight

BELOW IS A selection from the Queen's New Year Honours list.

LIFE PEERS BARONS Advised Sir John (David Edley) Fieldhouse, former Chief of Defence Staff...

PRIVY COUNSELLORS Sir Nicholas Lyall, QC, Solicitor General (MP, Mid Bedfordshire)...

KNIGHTS Sir Michael Richardson Angus, chairman, British Airports Authority...

ROYAL VICTORIAN ORDER KCVO Sir John (Francis Harcourt) Barker

ORDER OF THE BRITISH EMPIRE OBE Sir Vernon Wallis, Deputy Chief Justice

DBE Mrs Maggie Smith, (Mrs Cross), actress Mrs Rachel Elizabeth Waterhouse, for services to consumer affairs

KBE Sir James Arnold Blaney Clesminson, chairman, British Overseas Trade Board...

CBE Sir J.E. Ashcroft, chairman and chief executive, Control Group...

ORDER OF ST MICHAEL AND ST GEORGE CMG Sir Morgan Atkinson Boyd, Director of Operations for East, Central and Southern Africa...



Sir Francis Tombs Baron

Baron Sir Ray Gravens, general secretary, Apex Partnership...

Baron Sir J.E. Ashcroft, chairman and chief executive, Control Group...

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FT FINANCIAL TIMES CONFERENCES CREATING A EURO-WORKFORCE IN THE 90s 22 & 23 January, 1990 Inter-Continental Hotel, London Speakers include: Mrs Vasso Papandreou, The Rt Hon Norman Fowler, MP, Sir John M M Banham, Sir Edwin Nixon, CBE, Mr Richard Pearson, Mr Tony Raban, Professor Dr Matti Ojala, Mr Ivan R Yates, CBE, Mr Eric G Friberg, Professor John Ashworth, Sir Bryan Nicholson, Mr Angus Fraser, Professor Paul Lee Evans, Mr Olle Ranäng, Mr John De Leeuw, Mr Richard T Noonan



Interviewing IT-literate graduates can take a little longer in Northern Ireland Universities in Northern Ireland are turning out 600 IT-literate graduates every year, so take your pick. A wealth of graduates, a fibre optic telecommunications network that will be the envy of the world, and an opportunity already grasped by Ford, GEC, STC and Du Pont, to name but a few. IDB's financial incentive package is the best on offer anywhere in the EC. A quarter of a million square feet of high quality factory space is available right now. And there are no rates to pay on manufacturing premises. You have easy access to GB and Europe through our 5 major commercial ports, and Belfast International Airport. To see Northern Ireland for all it's worth, call the Industrial Development Board on 01-493 0601 and ask for Frank Galbraith. Northern Ireland FOR ALL THE RIGHT REASONS

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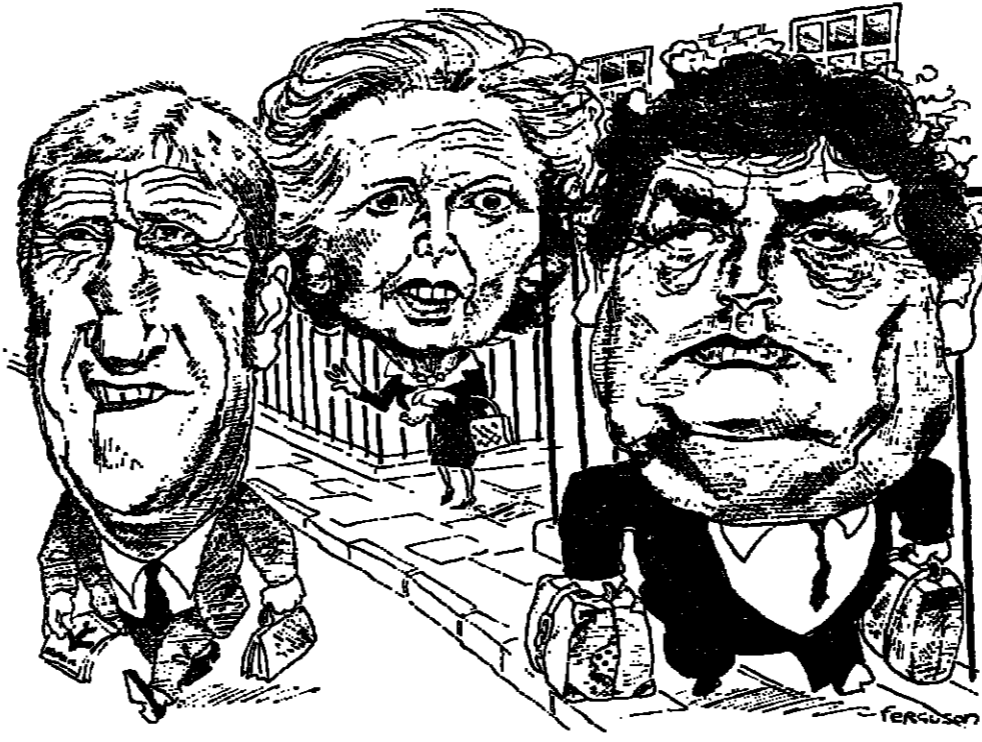
Political economy

It would not be in Britain's or, I believe, Europe's interest to join the present half-baked system. Professor Sir Alan Walters, on the disadvantages of the exchange rate mechanism of the European Monetary System...

The year the Chancellor's position was 'unassailable'

BUSINESS QUOTES of the YEAR

Let's face it: all this talk about a free trade area is basically about arms deals. Anonymous industrialist commenting on trade negotiations between the EC and the Gulf states. In the 1960s and 1970s you put it together, in the 1980s you tear it apart, and then in the 1990s you put it all together again...



Margaret Thatcher, Alan Walters (left) and Nigel Lawson

Impoverished and he didn't care to ponder them. Steve Cosser, chief executive of Australian independent TV production house Broadsom, on the sale by Mr Frank Long's Westfield group of the Channel Ten network. The ability to sign a cheque is the least reliable guide to a company's fitness to provide a television service worth watching...

matter of great regret to us. National Westminster Bank. It was at the edge of what (UBS) would accept as a philosophy of doing business. Robert Studer, chief executive of Union Bank of Switzerland, on his bank's involvement in Blue Arrow.

Good bankers, like good tea, can only be appreciated when they are in hot water. Jaffer Hussain, the governor of the Malaysian central bank. This is the only country in the world where the food is more dangerous than sex. Jackie Mason, comedian.

Marketing

It's just called The Bible now - we dropped the word 'Holy' to give it a more mass-market appeal. Judith Young of Hodder and Stoughton. Consumers are getting fed up with hearing about the after-life at funerals. Some find it very offensive. Mavee Denby of the British Humanist Association.

The pub is the centre of village life which has served local needs as nothing else has, including the Church. I find myself comparing this phenomenon to the dissolution of the monasteries. Bishop of Tyro on the Monopolies Commission report on the brewers. I think women who used to wear these garments have fallen off the edge of the world. Bob Flemming on the closure of the Spirilla coats factory.

Epigrams

My loftiest ambition is to get out of Washington without taking the Fifth. William Safire, chairman of the Federal Reserve Insurance Corporation. Dreams have their place in managerial activity, but they need to be kept severely under control. Lord Weinstock.

Our favourite holding period is forever. Warren Buffet, on his \$1.2bn investment in Coca Cola.

We don't pay taxes. The little people pay taxes. Leona Helmsley, as quoted at her first trial in Manhattan.

Glory to yuppies! Long may they live! Long may they drive Jaguars! Lord Young.

I love dying businesses. Lawrence Tisch, chief executive of Loews, on the profits of its Lorillard tobacco unit.

You've heard about white knights and golden parachutes. We're calling this the golden coffin. William Prickett, representing shareholders unhappy with Occidental Petroleum's plan to give the Armand Hammer Foundation seven years of Chief Executive Armand Hammer's salary when he dies.



Leona Helmsley

[German reunification] is desirable and inevitable. Alfred Herrhausen, chief executive of Deutsche Bank, shortly before he was murdered by terrorists.

I became [Robert Maxwell's] chief of staff on June 1, 1985. Everyone remembers when they joined Maxwell. It's like remembering where they were when Kennedy was shot. Peter Jay, on leaving Robert Maxwell's employment.

The Conservative party never has been, and never will be, the party of devaluation. Nigel Lawson, when Chancellor of the Exchequer.

Trade policy

This time the Japanese hadn't just snuffed up another building, they had bought a piece of America's soul. Newsweek summarising American reaction to Sony's purchase of Columbia Pictures. 'No' is not the beginning of a disagreement or a serious argument. On the contrary, 'no' is the beginning of a new collaboration. If Japan truly says 'no' when it means 'no' it will serve as a means of improving the US-Japan relationship. Aldo Marchio, in The Japan That Can Say No, a book of which he was the co-author.



Sir James Goldsmith

Corporate life

An overburdened, overstretched executive is the best executed, because he or she doesn't have the time to meddle, to deal in trivia, to bother people. Jack Welch, chairman of US General Electric. An uncertain supply of independent contractors might prevent Mustang Ranch satisfying customer demands. Warning from a Nevada brothel in its share prospectus. I think Frank came to the view this business had many

High finance

In France, financial markets have traditionally been tolerated as a necessary parasite. Daniel Lebègue, chief executive of Banque Nationale de Paris. None of us, not even the Treasury, had the slightest idea what we were getting into. Citicorp chairman John Reed on the Brady international debt initiative. Let me emphasise, the interests of the Mexican people are above the interests of the creditors. Carlos Salinas de Gortari, Mexico's President. It's now reached the point that if you buy a toaster you

Imponderables

employees that refusing to come to work is like a soldier who won't go to the front. Mr Pierre Accud, Lebanese tile and pre-stressed concrete manufacturer in Christian east Beirut. The Syrians found that if they shot six or seven artillery rounds into the industrial zone in the morning, people would not come to work. I tell my

LETTERS

Charity

From Mr Michael Gardiner. Sir, I have received another Form of Election to apply for new shares instead of a dividend. Many companies now offer shareholders this opportunity and it seems to be increasingly popular. What is not popular is the trifling amount of dividend paid on the balance of the shares. It must cost each company many times the cash value of the dividend to process and post the cheques. Many shareholders, like myself, must be irritated at having to complete a paying-in slip for a few pence. Surely it would be better to put all these small amounts together and give them, with the shareholders' approval, to an agreed charity. The directors might themselves add something to the fund, in recognition of the money saved by not sending out the cheques. Michael Gardiner, 25 Old Vicarage Green, Kensington, Bristol.

Day's wages

From Mr E.W. Stanley. Sir, With reference Eric Short's article 'One for the cautious' (FT, December 9) I would like to make clear that investment in the Legal & General Guaranteed Equity Fund III is restricted to 'earned income', according to Legal & General's Birmingham and London offices. This phrase apparently rules out would-be investors such as myself who are in receipt of a fixed monthly pension following some 43 years spent earning it! E.W. Stanley, Maryworth Barn, Upper End, Birmingham, Pershore, Worcestershire.

Small investors' dealing costs

From Mr Richard Jones. The problem of high dealing costs for small investors needs to be addressed. One solution may be to follow the sorts of schemes now becoming common in the administration of investment trusts. Under one such plan it is easy to buy more shares worth a few hundred pounds after an initial minimum purchase of £250. In one recent transaction of this kind shares were bought at the price quoted in the FT and the only charge was for stamp duty. The cost of this scheme falls on the registrars and through them on the company and ultimately on the shareholders. The small investor pays his share of costs pro rata, instead of a very much larger share under the present system. The company benefits (provided it invests in funds competently) from an expanding base of loyal shareholders and a higher share price. The snag is that orders are paid for by cheque and investments are lumped together and made on a set day weekly. The deal only goes through on the first day after the cheque is cleared. However prices are not volatile, fluctuations are as likely to be in one's favour as against and stockbrokers commission or unit trust spreads of 5 per cent or more are avoided. Why cannot larger individual companies organise similar schemes? In this computer age registrars should be able to cope with, and even welcome the extra work. Stockbrokers would be spared much of the small business they presently find so burdensome and are free to concentrate on more lucrative institutional clients. The objective of a share owning democracy, to which so many pay at least lip service would be advanced by eliminating dealing costs and encouraging long-term thinking. Those who wish to gamble could still use the present system and perhaps regard dealing expenses as some form of betting tax. Richard Jones, Maple Avenue, Chorlton-cum-Eardley, Manchester.

A long wait

From Mr Michael Passey. Sir, On January 31, you reported that Falcon Resources plc, in which I am a small shareholder, has announced a series of steps which could eventually lead to a relisting on the Stock Exchange. The Times (January 31) said: 'Falcon set for April relisting.' Since January, shareholders have seen little sign of progress. The last accounts were issued by the company in April 1988, and the shares have been suspended since October 1988. Is there a case for including in the next Companies Bill an obligation for directors of public limited companies to file accounts at six-month intervals? Failure to file accounts would result in automatic liquidation of the plc, unless the directors satisfied a court that there was good reason for the delay in filing accounts. Where the court sanctioned delay in filing accounts, the court should require the directors to return to the court at three-month intervals to seek permission for further delay. Shareholders are now kept in suspense indefinitely when their shares are suspended. Michael Passey, 53 Carr Manor View, Leeds.

Hogmanay hope

From Mr Ian Blackford. Sir, It is ironic to read Mr John Downes's assertion that the Scottish National Party (SNP) is a fringe party (Letters, December 2). I would argue that the real fringe party of Scottish politics is the Conservative party, not the SNP. At the European elections the SNP achieved 26.7 per cent of the vote, winning the Highlands and Islands seat. Rejection of the Conservatives in Scotland is now so marked that the party failed to win a single seat. If Mr Downes wants to make sniping comments from the sidelines it is entirely up to him. Meanwhile we shall proceed constructively, putting across the vision of an independent Scotland within the European Community. Ian Blackford, 33 Stephens Road, Tunbridge Wells, Kent.

No star to steer by

From Mr Ron Strahan. Sir, I trust that the fact that Daniel Pallant's 1988 astrological forecast for the UK equity market (December 31 1988) could hardly have been more wrong will dissuade you from publishing such rubbish in future. According to Mr Pallant, 1989 was to be one of the worst years on record. The facts are that - as at December 1 - the FTSE-100 has risen some 650 points since the start of 1988, and not a single one of Mr Pallant's specific forecasts has come true. If Mr Pallant has any traces of honour in him he should now donate to a suitable charity a sum of money equal to the fee he was paid for this nonsense, enhanced by an amount equal to the percentage rise in the equity market over the year, as well as the percentage he thought it would fall. In other words, as small investors like myself have to do all the time, he should put his money where his mouth is. Ivan D. Strahan, 7 Lombard Avenue, Lisburn, County Antrim, Northern Ireland.

Mr Pallant's latest article appears on page IV of today's Weekend FT.

Research

From Mr Frank Haller. Sir, You report (December 20) Mr MacGregor, the Education Secretary, defending his Government's support of British higher education by claiming that research productivity in the UK as measured by the number of scientific papers written and the number of contributions to journals, was exceeded only in the US. This distinguishes use of statistics should not be allowed to bolster the government's poor record on research support. American academics long ago learned to write up their work so that two to four papers can be squeezed out of what should be a single report. They need these multiple publications to gain promotion and to figure in the citation index. In Britain we are beginning to follow this trend, though reluctantly, but I have not noted a similar comparison in other countries. To use numbers of separate publications as the criterion of value for money has many negative consequences; among the most counter-productive are the discouragement of long-term and cross-national comparative research, and the encouragement of individual rather than group investigations. Frank Haller, 84 Wood Vale, N10.

The year dot

From Mr M.A. Fisher. Sir, Christopher Dunkley is wrong to say that the decade ends on December 31, 1991 (FT, December 14). If Christ was born on December 25 then that date could not be 1 AD because it could not have been so designated at the beginning of the year. Nor could it be 1 BC respectively because Christ was born during the year. Therefore, the millennium's second decade began in 10; the next decade of this century begins in 1980. M.A. Fisher, Pebble Brook, Kingswood Road, Abington.

ADVERTISMENT BUILDING SOCIETY INVESTMENT TERMS. Table with columns: Product, Applied rate net, Net CAR, Interest paid, Minimum balance, Access and other details.

MARKET STATISTICS

ECONOMIC DIARY

TODAY: Tomorrow: Sports personalities attend launch of Duke of Edinburgh's Award scheme. Ritx Club, Picoadilly. MONDAY: New Year's Day - Public holiday, UK and Republic of Ireland. Cabinet papers for 1990 published. Mr Charles Haughey, Irish Prime Minister, makes statement on Ireland's assumption of European Community presidency. Mr David Dinkins inaugurated as Mayor of New York. TUESDAY: Bank Holiday - Scotland. Age Concern Golden Jubilee luncheon, Clivier Theatre, London. Mr Paul McCartney starts UK tour, NEC, Birmingham. Mr John Gummer, Agriculture Minister, speaks at Oxford Farming Conference dinner. WEDNESDAY: National Economic Development Council statement on electronic traffic management. Treasury publishes details of UK official reserves for December. November figures from the Office for National Statistics in sterling certificates of deposit. Bill turnover statistics; monetary statistics (including bank and building society balance sheets); and detailed commercial paper, employment, unemployment, earnings, prices, and other indicators appear in Employment Gazette published by the Department of Employment. National drink-drive statistics for Christmas and the New Year released. Institute of British Geographers annual conference opens in Glasgow (until January 6). Two-day farming conference opens in Oxford. Harrods sale starts. Arthritis and Rheumatism Council statement on first arthritis register research programme. THURSDAY: Central Statistical Office publishes Business Bulletin giving third quarter final figures for finished steel consumption and stock. WEDNESDAY: London International Boat Show opens. Earls Court (until January 14). Health and Safety Executive demonstration on transport of liquid propane gas at HSE Buxton Laboratory. Elderly Consumers in Britain report published. FRIDAY: Woman Driver of the Year competition launched.

BANK RETURN

Table with columns: BANKING DEPARTMENT, LIABILITIES, ASSETS, and sub-sections like Government Securities, Advances and other Accounts, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Jan 90, Feb 90, Mar 90, Apr 90, May 90, Jun 90, and sub-sections like Gold, Silver, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns: EQUITY GROUPS & SUB-SECTIONS, Friday December 29 1989, and Highs and Lows Index. Includes sub-sections like CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, 1-5 years, 5-10 years, etc.

LONDON RECENT ISSUES

Table with columns: EQUITIES, Issue Price, Last, High, Low, Stock, and sub-sections like British, Continental, etc.

Table with columns: ASB C, ASB D, ASB E, ASB F, ASB G, ASB H, ASB I, ASB J, ASB K, ASB L, ASB M, ASB N, ASB O, ASB P, ASB Q, ASB R, ASB S, ASB T, ASB U, ASB V, ASB W, ASB X, ASB Y, ASB Z, and sub-sections like ASB C, ASB D, etc.

MONTHLY AVERAGES OF STOCK INDICES

Table with columns: Financial Times, Government Securities, Fixed Interest, Ordinary, Gold Mines, SEAG Bergains, etc.

RIGHTS OFFERS

Table with columns: Issue Price, Amount, Last, High, Low, Stock, and sub-sections like Anglo, British, etc.

QATAR

The Financial Times proposes to publish this survey on: 22 February 1990. For a full editorial synopsis and advertisement details, please contact: Mrs Laurette Lecomte-Peacock on 01-873 3515 or fax her on 01 873 3079; or fax 885033 FINTIM G

ORDER FORM

Form with fields: Office use, Title, Qty, UK Price, Overseas Price, and sub-sections like A Guide to FT Statistics, etc.

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INTERNATIONAL COMPANIES AND FINANCE

De Benedetti tightens grip on Mondadori

By John Wyles in Rome
MONDADORI, Italy's largest publishing group, has been left rudderless by recent legal judgments...

validity of a document signed a year ago by the Formenton family promising to sell their 25.7 per cent of the Amef holding...

Gemina settles row over NBA holdings

By John Wyles
GEMINA, the Fiat-dominated financial holding company, has saved face in a crucial shareholders' agreement...

merger led to the unusual blackballing in October of Generali as a potential NBA shareholder...

CBI to pay SFr800m for stake in new bank

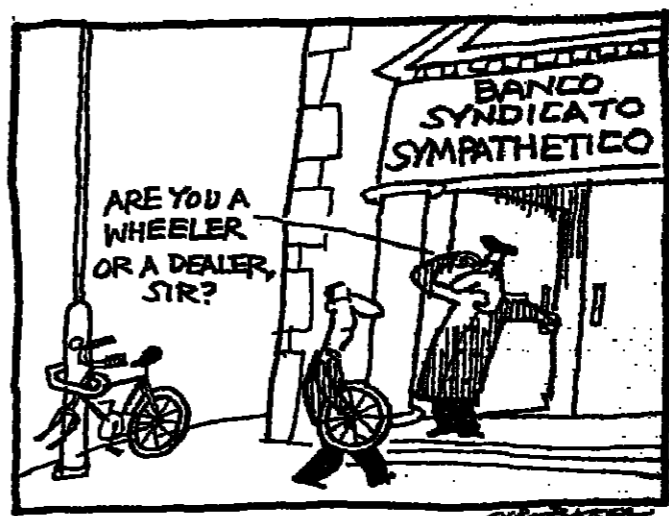
By William Dullforce in Geneva
COMPAGNE de Banque et d'Investissements (CBI), the Swiss private bank, said yesterday it was paying SFr800m...

Under the complicated transaction TDB American Express, the biggest foreign-owned bank in Switzerland, will initially buy CBI in a second stage...

Steering a Hillman down fast lane to ruin

It is a short walk from my office to the portals of Banco Syndicato Sympathico. I stand at the impressive doors for a moment, trying to conceal my awe and excitement...

Andrew Freeman makes a seasonal visit to the new-issue desk of Banco Syndicato Sympathico, one of the Euromarket's leading underwriting houses...



takes any more calls. This passes slowly. Suddenly total quiet descends on the dining room. A broad grin my shoulder and swirls my chair around...

Eastern Air to axe staff in \$100m savings drive

By Karen Zagor in New York
EASTERN Air Lines, part of Mr Frank Lorenzo's troubled Texas Air empire, will lay off nearly 600 of its 20,000 employees...

Regulators back KIO offer for Grupo Torras

SPAIN'S Securities Commission has approved a bid by Kuwait Investment Office (KIO) for all the shares in Grupo Torras...

Bossard boosts European profile with Swedish deal

By Paul Abrahams
BOSSARD Consultants, the third largest French independent consultancy group, has signed an agreement to acquire Siar...

WORLD COMMODITIES PRICES

Table with columns: WEEKLY PRICE CHANGES, Latest prices, Change on week ago, Year ago, High 1989, Low 1989. Includes Gold, Silver, Copper, Nickel, Zinc, Tin, Cocoa, Coffee, Wheat, Cotton, Wool, Rubber.

Table with columns: SPOT MARKETS, Crude oil, Dabul, Brent Blend, WTI, Gas, Premium Gasoline, Gas Oil, Fuel Oil, Naptha, Petroleum Argus Estimates.

Table with columns: COCOA - London POKE, C/tonne, Close, Previous, High/Low. Includes Soybean Meal, Soybean Oil, Palm Oil, Copra, Soyabones, Cotton, Wool, Rubber.

Table with columns: LONDON METAL EXCHANGE, Close, Previous, High/Low, AM Official, Carb. close, Open Interest. Includes Aluminum, Cash, Copper, Lead, Nickel, Tin, Zinc, Spacial High Grade.

Table with columns: SOYABEAN MEAL - BSE, C/tonne, Close, Previous, High/Low. Includes Soybean Meal, Soybean Oil, Palm Oil, Copra, Soyabones, Cotton, Wool, Rubber.

Table with columns: SOYABEAN OIL - BSE, C/tonne, Close, Previous, High/Low. Includes Soybean Meal, Soybean Oil, Palm Oil, Copra, Soyabones, Cotton, Wool, Rubber.

Table with columns: NEW YORK, Close, Previous, High/Low. Includes Gold, Silver, Platinum, Palladium, High Grade Copper, Silver, Orange Juice, Heating Oil, Soybean Meal, Soybean Oil.

Table with columns: SOYABEAN MEAL - BSE, C/tonne, Close, Previous, High/Low. Includes Soybean Meal, Soybean Oil, Palm Oil, Copra, Soyabones, Cotton, Wool, Rubber.

Table with columns: SOYABEAN OIL - BSE, C/tonne, Close, Previous, High/Low. Includes Soybean Meal, Soybean Oil, Palm Oil, Copra, Soyabones, Cotton, Wool, Rubber.

Table with columns: SOYABEAN MEAL - BSE, C/tonne, Close, Previous, High/Low. Includes Soybean Meal, Soybean Oil, Palm Oil, Copra, Soyabones, Cotton, Wool, Rubber.

Table with columns: SOYABEAN OIL - BSE, C/tonne, Close, Previous, High/Low. Includes Soybean Meal, Soybean Oil, Palm Oil, Copra, Soyabones, Cotton, Wool, Rubber.

Table with columns: SOYABEAN MEAL - BSE, C/tonne, Close, Previous, High/Low. Includes Soybean Meal, Soybean Oil, Palm Oil, Copra, Soyabones, Cotton, Wool, Rubber.

HEALTH CARE The Financial Times proposes to publish this survey on: 26 JANUARY 1990 For a full editorial synopsis and advertising details, please contact: DENIS CODY on 01-873 3301 or write to him at: Number One Southway Bridge London SE1 9HL

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and pound improve

THE DOLLAR and sterling were firmer in quiet foreign exchange trading, with the pound supported by better than expected UK trade figures.

The November UK current account deficit narrowed to \$1.62bn from a revised \$1.73bn in October. The market had been looking for a figure of around \$1.5bn.

The D-Mark maintained an underlying strength however, as West German interest rates stayed firm. Call money in Frankfurt was around 8.25 per cent, holding above the 8 per cent Lombard emergency financing rate, after the Bundesbank failed to provide enough liquidity this week to absorb credit shortages caused by tax payments and banks' regular monthly commitments.

Short covering boosted the dollar. At the London close the US currency rose to DM1.6915 from DM1.6870, to Y143.80 from Y143.20; to SF1.5425 from SF1.5385; and to FF5.7860 from FF5.7650.

Sterling climbed to DM2.7275 from DM2.7225 and improved to Y231.75 from Y231.00; to SF2.2475 from SF2.2425 and to FF9.3300 from FF9.3200. The pound eased slightly to \$1.6135, but on Bank of England figures sterling's index rose 0.2 to 86.0.

ON THE LONDON MONEY MARKET interest rates showed little reaction to the UK trade figures. Three-month interbank was unchanged at 15 1/4-15 1/2 per cent.

The Bank of England continued to keep day-to-day credit conditions tight. The authorities forecast a credit shortage of around \$50m, but provided total help of only \$784m.

An early round of assistance was offered, and at that time the Bank of England bought \$297m bills, including \$27m outright, by way of £28m Treasury bills in hand 1 at 14 1/2 per cent; \$28m Treasury bills in hand 2 at 14 per cent; \$20m Treasury bills in hand 2 at 14 per cent; and \$20m Treasury bills in hand 2 at 14 per cent.

£ IN NEW YORK

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: 1 month, 3 months, 6 months, 12 months.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: 1 month, 3 months, 6 months, 12 months.

POUND SPOT-FORWARD AGAINST THE POUND

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: 1 month, 3 months, 6 months, 12 months.

CURRENCY RATES

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: US, Canada, Switzerland, Japan, etc.

EUROPEAN CURRENCY UNIT RATES

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: Belgium, France, Germany, etc.

CURRENCY MOVEMENTS

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: Sterling, Swiss Franc, etc.

EURO CURRENCY INTEREST RATES

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: 1 month, 3 months, 6 months, 12 months.

EXCHANGE CROSS RATES

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: \$/DM, \$/Y, \$/SF, etc.

FORWARD RATES AGAINST STERLING

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: 1 month, 3 months, 6 months, 12 months.

FT GUIDE TO WORLD CURRENCIES

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: Argentina, Australia, Brazil, etc.

WESTERN AUSTRALIA

The Financial Times proposes to publish a Survey on the above on 19th January 1990. For a full editorial synopsis and advertisement details, please contact: Penny Scott on 01-873 3595 or write to her at: Number One, Southwark Bridge, London SE1 9HL.

FT LONDON INTERBANK FIXING

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: 1 month, 3 months, 6 months, 12 months.

MONEY RATES

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: 1 month, 3 months, 6 months, 12 months.

LONDON MONEY RATES

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: 1 month, 3 months, 6 months, 12 months.

FINANCIAL FUTURES AND OPTIONS

Table with columns: Dec 29, Jan 2, Feb 2, Mar 2, Apr 2, May 2, Jun 2, Jul 2, Aug 2, Sep 2, Oct 2, Nov 2, Dec 2. Rows: Liffe, CME, etc.

CABLE TELEVISION AND SATELLITE BROADCASTING

LONDON 28 February & 1 March 1990. Speakers include: Mr David Mellor, ac, MP, Minister of State at the Home Office, Responsible for Broadcasting.

Madame Catherine Tasca, Ministre Délégué Chargé de la Communication, France.

Dr Pierre Meyrat, Société Européenne des Satellites.

Mr Andrew Neil, Sky Television PLC.

Mr Anthony Simonds-Gooding, British Satellite Broadcasting Limited.

Mr Michael Checkland, British Broadcasting Corporation.

Mr Richard Dunn, ITV Association/Thames Television PLC.

M. Marc Tessier, Canal Plus International.

Mr Francis Baron, WHSV.

Lord Rees-Mogg, Broadcasting Standards Council.

For information please return this advertisement, together with your business card, to: Financial Times Conference Organisation, 126 Jermyn Street, London SW1Y 4JL.

BASE LENDING RATES

Table with columns: Bank Name, Rate, Bank Name, Rate, Bank Name, Rate. Rows: AIB Bank, Adams & Company, Allied Irish Bank, etc.

GRANVILLE SPONSORED SECURITIES

Table with columns: High Low, Company, Price, Change, Div, Yield, P/E. Rows: 343 295, 38 25, 210 129, etc.

9-11 GROSVENOR GARDENS, LONDON SW1W 0BG. Tel: 01-828 7233. FTSE 100: Jan. 2437/2447 +37, Mar. 2762/2774 +12.

FT-SE 100 Where next? Call for our current views. CAL Futures Ltd, Windsor House, 30 Victoria Street, London SW1H 0TW. Tel: 01-799 2233.

WORLD STOCK MARKETS

Facts and figures of the decade to keep the prediction seekers at bay

QUESTION: which established equity market rose by more than 20,000 per cent during the 1980s? Answer: Mexico.

the performance gap has been considerable. But the UK investor can have few grounds for complaint.

by 55 per cent against the year over the decade. The US market, the traditional stomping ground for UK institutions at the start of the decade, has not been quite so rewarding.

Adrian FitzGerald proffers a salutary reminder of the remarkable effect that currency movements can have on returns

Anything to divert attention. Anything which will stave off the necessity of making predictions - particularly predictions concerning the next decade.

been far and away the most lucrative of the major markets during the decade. Sterling returns from Japan have averaged a remarkable 32.4 per cent.

have averaged 21.6 per cent, again boosted by exchange rate movements. The smaller markets have been the most rewarding within continental Europe.

formance figures are interesting. They provide few pointers to performance over the next decade. Indeed, as the 1980s draw to a close, it is tempting to conclude that the pattern of market forces is reversing, and not just because of recent underperformance in Japan.

formance in 1989 have been the relatively lacklustre performance of the Japanese market, the depreciation of sterling against most currencies, and the appreciation of the dollar, particularly against the yen.

regrets may be felt by those fund managers who argued successfully for a lower Japanese weighting in their benchmark index, against which their own performance is measured.

Annualised Sterling Returns in the 1980s

Table with 2 columns: Country, Percentage. Japan 32.4, Sweden 30.9, Spain 30.4, Belgium 27.5, Italy 25.5, Netherlands 25.4, UK 23.3, Denmark 23.1, France 22.9, Norway 22.5.

formance, all of it in the second half. In the five months since July, the FTSE second section has outperformed the Topix by 16.5 per cent.

Yes, something new is stirring in the world's financial markets. New markets are coming to the fore; new patterns are emerging within markets.

Adrian FitzGerald is director of quantitative research at County NatWest WoodGiff. Total returns figures for 1989 relate to the relevant indices in the FT-A World Index series. Figures are calculated to December 28, 1989.

AMERICA

Dow rises on position-squaring

Wall Street

A SPRINKLING of year-end buying pushed prices moderately higher on Wall Street yesterday morning, but most investors stayed on the sidelines before the new year holiday weekend.

three, but this figure was not considered significant because of year-end considerations. Unlike the day before the Christmas weekend, when sharp movements in the bond market made up for the lassitude in equities, yesterday proved a quiet time for financial investors as well.

5% to 845%. IBM also advanced 3/4 to 204 1/2, while Coca-Cola rose 3/4 to 57 and Philip Morris was up 3/4 at 54 1/4.

sector, where Homestake Mining rose 3/4 to 19 1/4.

Canada

LARGE stocks saw some action in Toronto by mid-session, but trading was mostly very light. The composite index firmed 15.5 to 3,947.7, which would give it a gain over the year of 16.5 per cent.

EUROPE

Scandinavia shines at close of year

THE YEAR ended with some strong performances in Scandinavia and subdued trading in the larger bourses.

GERMAN TURNOVER almost doubled this year, according to the Federation of West German Stock Exchanges, swelled both by demand for shares as prices rose strongly and by active selling during the mini-crash of October 16.

to 24.5 per cent. Ericsson and Saab both reached year highs before falling back slightly.

of higher interest rates. AMSTERDAM suffered computer problems which disrupted and curtailed trading.

ASIA PACIFIC

Nikkei scales fourth peak in a row

Tokyo

OVERCOMING concerns about the yen's weakness, the Japanese market closed the year with a flourish, with share prices marking a fourth consecutive high in a half-day session.

Buying in arbitrage with the futures contract injected the usual bullish expectancy into the market, but the yen's weakness overseas encouraged caution.

Among other heavily capitalised issues, however, steels were generally neglected: Sumitomo Metal Industries and Kobe Steel appeared among the most active stocks but performed sluggishly.

after a curtailed trading day, the All Ordinaries index closing 0.2 higher at 1,649.0 to give a year's gain of 10.9 per cent.

Radio Authority post

Mr Richard Hooper, director of media and communications for PA Consulting Group, and a non-executive director of British Aggregates, has been appointed to the RADIO AUTHORITY.

January 1 1990. Lord Chalfont has been appointed chairman of the Authority, and Mr Hooper will be joining Mr John Grant, Mrs Jill McVicar and Mr Basjit Sondhi.

director of SAMUEL MONTAGU & CO, part of Midland Montagu, investment banking arm of Midland Group.



Mr Richard J.G. Hedley (above) has been appointed managing director of BA CHEMICALS, Gerarda Cross, headquarters of Alcan Chemicals. He was sales director, and joined the company in 1966.

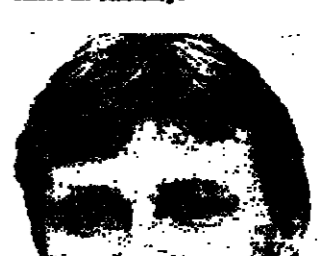
Chairman of new company

Mr William J. Price has been appointed deputy managing director of the WILLIAMS LEE GROUP. He was managing director of M.B. Clarke (previously Metalbox Security Printing).

Mr Jeffrey Herbert has been appointed chief executive of CHARTER CONSOLIDATED. He was executive director, industry. Mr Charles Parker, business development manager, has been appointed to the board as commercial director.

information manager, HQ. Mr Martin Larkin has been appointed public relations operations manager. He was public relations head, southern region. Mrs Dorothy Smith becomes manager, external relations, in the government relations department. She was with British Aggregates Corporation. Mr Evelyn McDermott has been appointed parliamentary liaison officer. He was senior public relations officer at HQ.

Mr Robin Rogers, a managing director at RUSSELL REYNOLDS ASSOCIATES, London, is moving to the company's Sydney, Australia, office in January.



GRANT LEISURE GROUP has appointed Mr Edmund Rowley-Williams, (above) head of its consulting division, as business development director from January 1. He is succeeded as director of the division by Mr Evelyn Thrillby, senior consultant.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns: NATIONAL AND REGIONAL MARKETS, THURSDAY DECEMBER 28 1989, WEDNESDAY DECEMBER 27 1989, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Nordie, Pacific Basin, Euro-Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. US, World Ex. UK, World Ex. So. Af., World Ex. Japan, World Index.

Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987. Latest prices were unavailable for this edition. Amendments to indices for December 28 applied to: Denmark, West Germany and the Regional Indices.

Mr Mark Coley, previously a director of ANZ McCaughey Securities, is joining the London office of ELY FUND MANAGERS on January 15.

Mr Peter Mackness and Mr Peter Radd have been appointed joint managing directors of PROPERTY PARTNERS (HOTELS), a wholly-owned subsidiary of Property Partnerships. They succeed Mr Christopher Rimes who has left the company to join the Waverley Inns Group.

Mr Kevin Belsham has been appointed to the board of BEY & CROFT GROUP from January 2. He is marketing and sales director of the group's principal subsidiary.

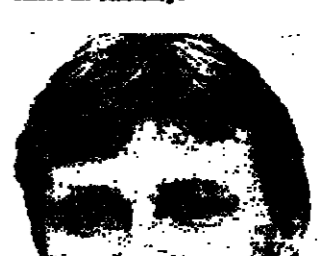
Mr John Wittich has been appointed executive chairman of the new company, with Mr Peter Conrad as chief executive. Miss Jane Atkinson becomes deputy chairman, new business; and Mr Alasdair Sutherland deputy chairman, market and business development. Joint managing directors are Miss Liz Fraser (administration) and Miss Jackie Elliot (client services). Mr Martin Thomas has been appointed financial director.



Dr Peter Wallin (above) has been appointed to the board of EPSTEIN TECHNOLOGY as technical director. The company is the London subsidiary of A. Epstein & Sons, Chicago.

Mr Tom Parker, formerly director of personnel at Shandwick, has joined BURSON-MARSTELLER as director human resources. He has previously worked in the personnel field with the Trafalgar House Group, the William Press Group, GEC and BICC.

Mr Richard D. Reader has been appointed head of business issues in the corporate affairs directorate at BRITISH GAS. He was HQ purchasing manager, national supplies. Mr Iain W. Taylor becomes business issues manager. He was in corporate planning at HQ. Mr Richard Cassidy is made business issues officer, from senior public relations officer. Mr Michael Pickering moves from public relations head, south western region, to public relations planning and



Mr Tom Parker, formerly director of personnel at Shandwick, has joined BURSON-MARSTELLER as director human resources. He has previously worked in the personnel field with the Trafalgar House Group, the William Press Group, GEC and BICC.

RESTAURANTS, and continues as company secretary. Mr Michael Cowie has resigned as finance director from December 31.

CYNAMID, Gosport, has appointed Mr William Brown as finance director. He joins from a similar post with Rover Health Care, Eastbourne.

Mr John Kerr has been appointed an executive

LONDON STOCK EXCHANGE: Dealings

Details of business done show below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done up to 5 pm on Thursday and settled through the Stock Exchange Telford system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rules 335(2) and Third Market Stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

♣ Bargains at special prices. ♠ Bargains done the previous day.

Corporation and County Stocks No. of bargains included 5
 Greater London Council 8 1/8% Deb 1992 - 237 1/2
 Birmingham District Council 11 1/4% Deb 2012 - £102
 Manchester City 0/11 3/8% Red Deb 2007 - £102
 Reading Corp 3 1/8% Deb 1985 (after) - £20

UK Public Boards No. of bargains included 4
 Agricultural Mortgage Corp PLC 6 1/2% Deb 86/90 - 244
 7 1/8% Deb 91/93 - 244 1/2
 10 1/4% Deb 92/95 - 230 1/4
 Scottish Agric Soc 14 1/4% Deb 88/93 - £103
 10 1/4% Deb 93/95 - 230 1/4

Foreign Stocks, Bonds, etc. (coupons payable in London) No. of bargains included 10
 Greece (Kingdom of) 12 1/8% 1994 with Accruals 8/91 - £107
 5 1/2% 1991 5 1/2% 1994 - £107
 10 1/2% 1991 10 1/2% 1994 - £107
 10 1/2% 1991 10 1/2% 1994 - £107

Sterling Issues by Overseas No. of bargains included 4
 Cassa Centrale de Cooperazione Econ 12 1/4% Deb 2013 (Reg) - £113 1/2
 2000 (Reg)
 Cassa Nazionale de Autoroutes 16 1/4% Deb 2006 - £137 1/2
 2000 (Reg)
 Cassa di Roma 14 1/4% Deb 2011 - £129 1/2
 2007 (Reg)
 European Investment Bank 9 1/2% Lm 2009 - £116
 Hydro-Quebec 12 7/8% Lm 2015 - £119
 International Bank for Rec & Dev 9 1/4% Lm 2010 (Reg) - £114 1/2
 Nova Scotia (Province of) 11 1/4% Lm 2011 - £104 1/2

Banks and Discount Companies No. of bargains included 318
 Bank of Ireland (Governor & Co) 0/7 1/2% Lm 88/91 - 234
 Barclays PLC ADR (4:1) - 336.250
 Barclays Bank PLC 8 1/2% Lm 2010 - £102
 12 1/4% Cap Lm 2010 - £102
 16 1/4% Cap Lm 2010 - £102
 17 1/4% Cap Lm 2010 - £102
 18 1/4% Cap Lm 2010 - £102

Breweries and Distilleries No. of bargains included 318
 Alen-Lyons PLC 5 1/2% Cum Pft £1 - 32
 7 1/4% Cum Pft £1 - 50
 8 1/4% Red Deb 87/92 - 234 1/2
 7 1/4% Red Deb 88/93 - 234
 New 9 1/4% Deb 2011 - 236 1/4
 7 1/4% Lm 90/95 - 234
 Bass PLC 3 1/2% Deb 87/92 - 234
 7 1/4% Lm 90/95 - 234
 7 1/4% Lm 90/95 - 234
 7 1/4% Lm 90/95 - 234

Commercial, Industrial, etc No. of bargains included 1815
 ADT Lm 50.01 (Restricted Transfer) - £1.85
 ADR (10:1) - 231 1/2
 AMEC PLC 10% Lm 1992 - £100

Investment Trusts No. of bargains included 743
 Aberdeen New Dawn Inv Trust PLC 25p - 54 1/2
 Warrants to sub for Ord - 100
 Anglo-Scandinavian Invest Trust PLC Ord 50p - 196 (27De89)
 Warrants to sub for Ord - 23 (27De89)
 Anglo-Scandinavian Invest Trust PLC Warrants to sub for Ord - 999
 Anglo-Scandinavian Invest Trust PLC Warrants to sub for Ord - 118
 Anglo-Scandinavian Invest Trust PLC Warrants to sub for Ord - 230
 Anglo-Scandinavian Invest Trust PLC Warrants to sub for Ord - 230

Financial Trusts, Land, etc No. of bargains included 522
 General AC (PineLife) ASec Corp PLC 7 1/2% Lm 90/95 - 234
 General AC (PineLife) ASec Corp PLC 7 1/2% Lm 90/95 - 234
 General AC (PineLife) ASec Corp PLC 7 1/2% Lm 90/95 - 234
 General AC (PineLife) ASec Corp PLC 7 1/2% Lm 90/95 - 234
 General AC (PineLife) ASec Corp PLC 7 1/2% Lm 90/95 - 234

Mines - South African No. of bargains included 118
 Johannesburg Consol Invest Co Ltd 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100

Mines - Miscellaneous No. of bargains included 139
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100

Mines - South African No. of bargains included 118
 Johannesburg Consol Invest Co Ltd 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100

Plantations No. of bargains included 2
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100

Utilities No. of bargains included 620
 Anglo-American Platinum 10% Lm 90/95 - £100
 Anglo-American Platinum 10% Lm 90/95 - £100

Water Works No. of bargains included 1
 Anglo-American Platinum 10% Lm 90/95 - £100

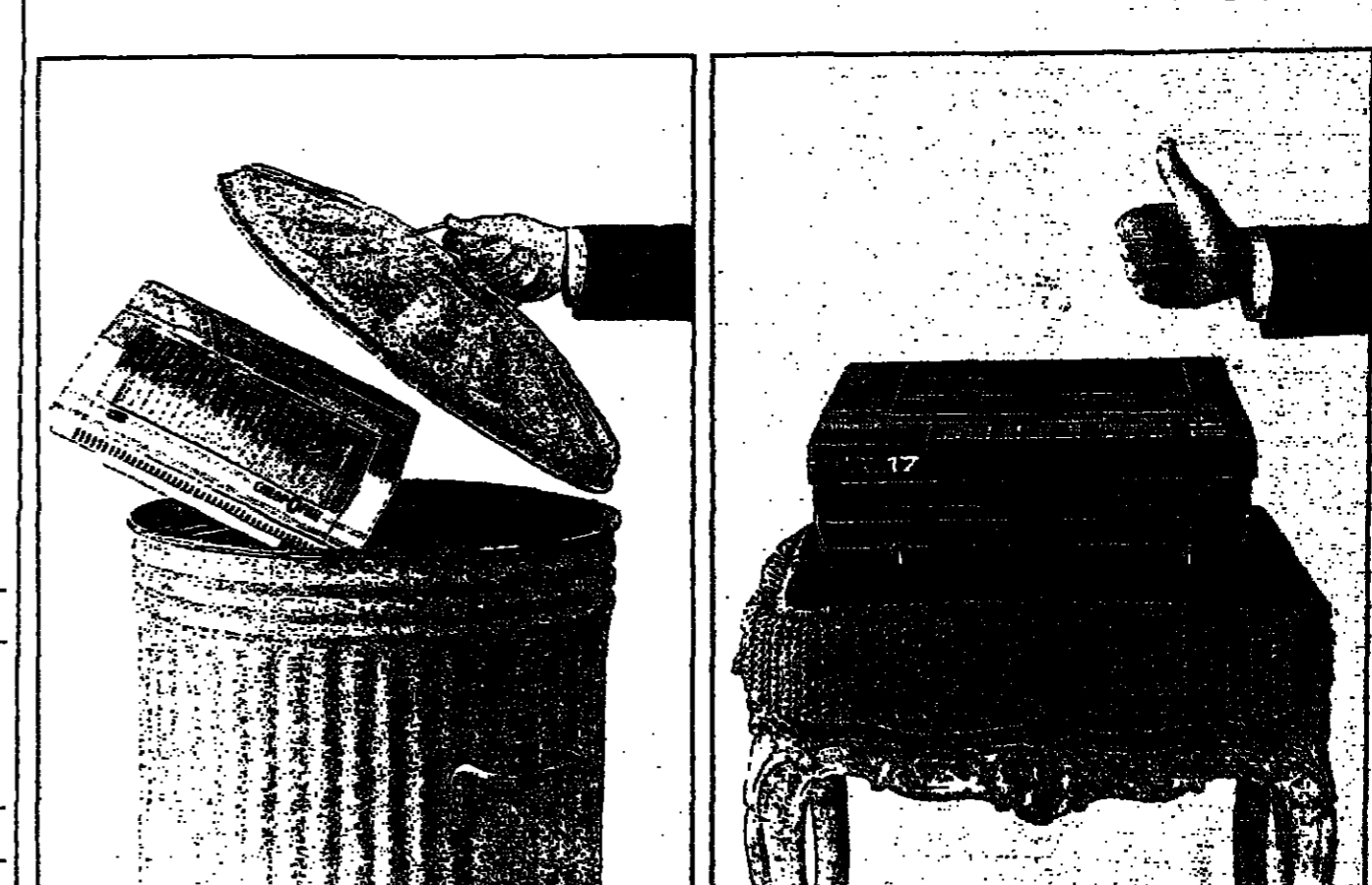
Miscellaneous Warrants No. of bargains included 1
 Anglo-American Platinum 10% Lm 90/95 - £100

USM Appendix No. of bargains included 555
 Anglo-American Platinum 10% Lm 90/95 - £100

The Third Market Appendix No. of bargains included 72
 Anglo-American Platinum 10% Lm 90/95 - £100

Rule 335(2) No. of bargains included 6
 Anglo-American Platinum 10% Lm 90/95 - £100

Rule 335 (4) (a) No. of bargains included 1
 Anglo-American Platinum 10% Lm 90/95 - £100



IT TAKES ABOUT 3 MONTHS FOR MOST BUSINESSES TO REALISE THE TRUE VALUE OF THEIR FIRST FAX

Believe it or not, at least 70% of first time fax buyers choose on price alone. Within the first week they might begin to appreciate some of the drawbacks of "Cheap Fax". But the BIGGEST problem may not become obvious for about three months. You see Cheap Fax just isn't built for volume. And in three months the volume of faxes they'll be sending and receiving will, in most cases, have increased by around 5-10 times.

And when Cheap Fax breaks down it begins to look very expensive indeed. Because Cheap Fax can cost more to repair than to replace. But on the other hand, if you were one of those sensible people who chose Hitachi HiFAX in the first place - 3 months later is an excellent time for you. By now you'll simply be taking your increased efficiency for granted.

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 Unit 5, Beaconcroft Plaza, Gillette Way Reading, Berkshire RG2 0SL Postcode _____
 Tel _____

ELECTRONIC PAYMENT SYSTEMS

The Financial Times proposes to publish this survey on:

23rd January 1990

For a full editorial synopsis and advertisement details, please contact:

Meyrick Simmonds
 on 01-873 4540

or write to him at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES
 EUROPE'S BUSINESS NETWORK

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LONDON STOCK EXCHANGE

Trading year ends with a flourish

A MODEST reduction in the UK monthly trade deficit provided the London stock market with just the tonic needed yesterday to round off the Old Year. Equities rounded off a successful trading season with a final flurry which took the FT-SE 100 to within one and a half points of the year's high point of 2,426.

The FT-SE December futures contract ahead of its expiry at 11.30am. Some leading London securities trading houses were buying the futures contract with a view to holding it above 2,400 while positions were met.

At the final reading for 1989, the FT-SE index was 2,398.8, up 15.1 points from 2,383.7 at the start of the year. The index has risen by 35.1 per cent over the year, with the first and final quarters of the year bringing substantial rises which caught some fund managers unawares.

Once again, the export blue chips did well as investors assessed the implications for overseas earnings of the continued fall in sterling - yesterday's steeper tone in the pound was largely disregarded.

Although the equity market responded readily to the improved trade deficit, some analysts later began to have second thoughts on the data. Insurance stocks featured in the market's final advance, reflecting expectation of further moves from overseas in the new year.

C and W under pressure

Cable and Wireless was the worst performer of the day among FT-SE 100 stocks. The shares were hurt by Far East influences as the market was the uncertainty engendered by China's tougher line on public demonstrations in Peking.

Yesterday at HK\$5.20. There were also stories of two US sellers of C and W stock in London. The shares ended 10 down at 54p having been as low as 54p.

The best performance of the day was by FT-SE 100 stocks. The shares were hurt by Far East influences as the market was the uncertainty engendered by China's tougher line on public demonstrations in Peking.

The environmental sector did well in anticipation of an early green 1990. Caird jumped 24 to 47p, Leigh Interests added 11 to 331p and Rechem climbed 20 to 65p in each two-way business.

Further consideration of interim losses revealed by Astra, the fireworks and munitions supplier, this week left the shares another 6 lower at 64p. They were trading at 89p on Wednesday.

was assessing Granada as a possible bid target, pushed the latter to 341p before they subsided to 339p, still 10 better on the day. Dealers were sceptical of the notion of a bid.

Continued demand squeezed share prices higher as investors reported first signs of two way institutional trading as some fund managers locked away 60 per cent gains for the year end.

last session of the old year its position of favour with investors. Insurances were strong as speculative buyers came into a market virtually emptied of shares ahead of the holiday break.

The new year speculators were also buying the bank stocks again, although activity was selective. The sector has already enjoyed a significant advance on defensive buying centred on the good dividend prospects for the big banks.

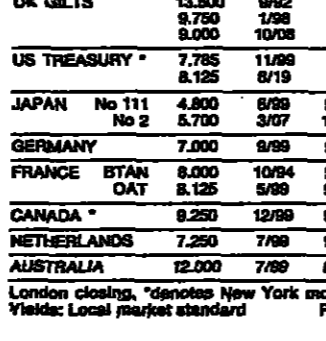
LEADERS AND LAGGERS

Table with 2 columns: Stock Name and Percentage change since December 30 1988 based on Thursday December 29 1989. Includes Gold Mines Index (+94.20), Health & Household Products (+50.85), etc.

BENCHMARK GOVERNMENT BONDS

Table with 6 columns: Coupon, Bid Date, Price, Change, Yield, Week, Month. Includes UK GILTS (13.600 9/82), US TREASURY (7.785 1/80), etc.

FT Indices



NEW HIGHS AND LOWS FOR 1989

Table with 2 columns: Stock Name and High/Low for 1989. Includes Astra (High 331, Low 64), etc.

RISES AND FALLS

Table with 5 columns: Stock Name, Rises, Falls, Same, etc. Includes British Funds (+82), Corp. Bonds (+57), etc.

YEAR IN THE MARKETS

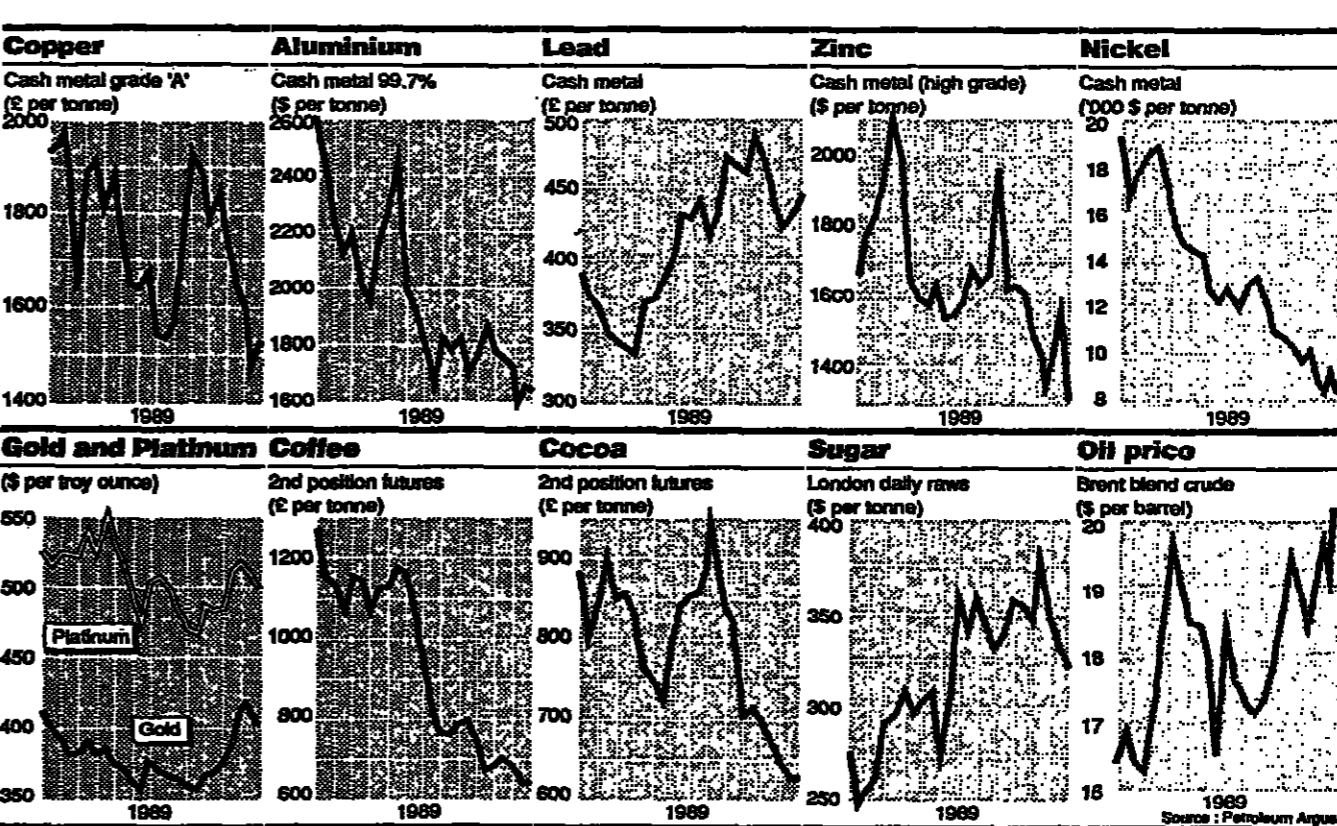
Gold, lead and oil buck the trend as most prices tumble

FOR MOST commodity producers 1989 has been a year of disappointment. Flagging economic activity knocked the stuffing out of abnormally high metals markets while a collapse of international agreements removed the safety nets from coffee and cocoa prices.

new bull factor was developing in Papua New Guinea, where the 180,000 tonnes-a-year Bougainville copper mine was coming increasingly under attack from separatist rebels led by disaffected landowners who were (and still are) demanding heavy compensation for damage to their property.

Platinum's detachment from the trend in gold was still apparent at the start of the year and a continued advance lifted its price above \$500 an ounce in the spring. But then confidence appeared to evaporate and the price plunged to a level one analyst described as "a screaming buy."

fees, which are in great demand compared with the coarser robusta, has tried everything possible to keep prices up, including an appeal direct to the London cocoa trade. As with its single-banded withholding scheme last year, some tactics have met with success - in August the second position contract on Fox reached a 12-month peak of \$367 a tonne and news that the Ivory Coast had committed 500,000 tonnes of its 1989/90 crop to Philbro and Sweden, the big US and French trade houses.



London Fox closed at \$328 a tonne, compared with \$239 a tonne at the beginning of the year. The sugar market has had a good year, if somewhat less dramatic than that of the cocoa and coffee markets. The London Daily Price for raws began the year at \$276.20 a tonne, and ended it yesterday at \$321 a tonne.

exports would be sharply reduced so that more cane could be devoted to fuel alcohol production, which was running way below the required levels. Since then, the situation in Brazil has remained unclear as last week a court judgment clearing the export of 88,000 tonnes of white sugar was overturned, halting the loading of the sugar.

The price of crude oil has ended the year near \$29 a barrel compared with \$16.45 a barrel at the beginning of the year, but the rise has not been steady. The price almost reached \$30 at the end of March following the Alaskan oil spill disaster.

David Blackwell and Richard Mooney

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-425-2126

AUTHORISED UNIT TRUSTS

Table listing authorized unit trusts with columns for Name, Class, and Price. Includes sub-sections like Abbey Unit Trust Managers, Abbey Unit Trusts, and Abbey Unit Trusts.

Table listing unit trusts under Abbey Unit Trust Managers, including Abbey Unit Trusts, Abbey Unit Trusts, and Abbey Unit Trusts.

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Table listing unit trusts under Abbey Unit Trusts, including Abbey Unit Trusts, Abbey Unit Trusts, and Abbey Unit Trusts.

GUIDE TO UNIT TRUST PRICING. Includes sections for INITIAL CHARGES, PRICES, and a detailed explanation of how unit prices are calculated and how to interpret the data.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2125

Main table containing unit trust information with columns for company name, unit price, and other financial details. Includes sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

Table listing various UK unit trusts such as Wardsley Unit Trust, Waverley Unit Trust, and others, with their respective prices and details.

INSURANCES

Table listing insurance companies and their unit trust offerings, including details on policy types and prices.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your own Unit Trust Code Booklet ring the FT Cityline help desk on 01-425-3138

Main table containing unit trust information with columns for Name, Price, Offer, Yield, and other financial metrics. Includes sub-sections for Offshore and Overseas, Guernsey, Jersey, and Management Services.

OFFSHORE AND OVERSEAS

GUERNSEY (GIB REGISTERED)

JERSEY (GIB REGISTERED)

MANAGEMENT SERVICES

SWITZERLAND (GIB REGISTERED)

CANADA (GIB REGISTERED)

GUERNSEY (GIB REGISTERED)

LUXEMBOURG (GIB REGISTERED)

JERSEY (GIB REGISTERED)

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FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts such as Barclays Intl Funds, The Broad Fund, and others, with columns for Name, Price, and % Change.

Table of London Share Service, including sections for British Funds, Loans, Foreign Bonds & Rails, Americans, and Money Market Bank Accounts, with columns for Name, Price, and % Change.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your own Share Code Booklet ring the FT Cityline help desk on 01-438-4338

AMERICANS - Contd. Table listing American companies such as American Express, American International Group, and American Overseas Corp. with columns for stock price, bid, offer, and volume.

BUILDING, TIMBER, ROADS - Contd. Table listing companies in the building, timber, and roads sectors, including Bovis Lend Lease and Bovis Lend Lease Group.

DRAPERY AND STORES - Contd. Table listing companies in the drapery and stores sector, such as Debenhams and Debenhams Group.

ENGINEERING - Contd. Table listing companies in the engineering sector, including Balfour Beatty and Balfour Beatty Group.

INDUSTRIALS (Misc.) - Contd. Table listing various industrial companies, such as British Airways and British Airways Group.

INDUSTRIALS (Misc.) - Contd. Table listing various industrial companies, such as British Airways and British Airways Group.

CANADIANS Table listing Canadian companies, including Canadian National and Canadian National Group.

BANKS, HP & LEASING Table listing companies in the banking, hire purchase, and leasing sectors, such as Abbey National and Abbey National Group.

ELECTRICALS Table listing companies in the electrical sector, including British Telecom and British Telecom Group.

FOOD, GROCERIES, ETC Table listing companies in the food, groceries, and other sectors, such as Asda and Asda Group.

INDUSTRIALS (Misc.) - Contd. Table listing various industrial companies, such as British Airways and British Airways Group.

INDUSTRIALS (Misc.) - Contd. Table listing various industrial companies, such as British Airways and British Airways Group.

BANKS, HP & LEASING Table listing companies in the banking, hire purchase, and leasing sectors, such as Abbey National and Abbey National Group.

CHEMICALS, PLASTICS Table listing companies in the chemicals and plastics sector, including British Petroleum and British Petroleum Group.

DRAPERY AND STORES Table listing companies in the drapery and stores sector, such as Debenhams and Debenhams Group.

HOTELS AND CATERERS Table listing companies in the hotels and caterers sector, including British Airways and British Airways Group.

INDUSTRIALS (Misc.) - Contd. Table listing various industrial companies, such as British Airways and British Airways Group.

INDUSTRIALS (Misc.) - Contd. Table listing various industrial companies, such as British Airways and British Airways Group.

BEERS, WINES & SPIRITS Table listing companies in the beer, wine, and spirits sector, including British Petroleum and British Petroleum Group.

BUILDING, TIMBER, ROADS Table listing companies in the building, timber, and roads sectors, including Bovis Lend Lease and Bovis Lend Lease Group.

ENGINEERING Table listing companies in the engineering sector, including Balfour Beatty and Balfour Beatty Group.

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INSURANCES Table listing companies in the insurance sector, including British Petroleum and British Petroleum Group.

BUILDING, TIMBER, ROADS Table listing companies in the building, timber, and roads sectors, including Bovis Lend Lease and Bovis Lend Lease Group.

ENGINEERING Table listing companies in the engineering sector, including Balfour Beatty and Balfour Beatty Group.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

LEISURE

Table of share prices for Leisure companies including Leisure Group, Leisure Leisure, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of share prices for Paper, Printing, Advertising companies including Newsprint, Newsprint, Newsprint, etc.

TRANSPORT

Table of share prices for Transport companies including Transport, Transport, Transport, etc.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

OIL AND GAS - Contd

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

MINES - Contd

Table of share prices for Mines companies including Mines, Mines, Mines, etc.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors, Aircraft Trades companies including Motors, Aircraft Trades, Motors, Aircraft Trades, etc.

PROPERTY

Table of share prices for Property companies including Property, Property, Property, etc.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

OVERSEAS TRADERS

Table of share prices for Overseas Traders companies including Overseas Traders, Overseas Traders, Overseas Traders, etc.

PLANTATIONS

Table of share prices for Plantations companies including Plantations, Plantations, Plantations, etc.

THIRD MARKET

Table of share prices for Third Market companies including Third Market, Third Market, Third Market, etc.

COMMERCIAL VEHICLES

Table of share prices for Commercial Vehicles companies including Commercial Vehicles, Commercial Vehicles, Commercial Vehicles, etc.

COMMUNITIES

Table of share prices for Communities companies including Communities, Communities, Communities, etc.

FINANCE, LAND, ETC

Table of share prices for Finance, Land, Etc companies including Finance, Land, Etc, Finance, Land, Etc, etc.

FINANCE, LAND, ETC

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FINANCE, LAND, ETC

Table of share prices for Finance, Land, Etc companies including Finance, Land, Etc, Finance, Land, Etc, etc.

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers, Publishers companies including Newspapers, Publishers, Newspapers, Publishers, etc.

SHOES AND LEATHER

Table of share prices for Shoes and Leather companies including Shoes and Leather, Shoes and Leather, Shoes and Leather, etc.

SOUTH AFRICANS

Table of share prices for South Africans companies including South Africans, South Africans, South Africans, etc.

WATER

Table of share prices for Water companies including Water, Water, Water, etc.

OIL AND GAS

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

REGIONAL & IRISH STOCKS

Table of share prices for Regional & Irish Stocks companies including Regional & Irish Stocks, Regional & Irish Stocks, Regional & Irish Stocks, etc.

TEXTILES

Table of share prices for Textiles companies including Textiles, Textiles, Textiles, etc.

TOBACCO

Table of share prices for Tobacco companies including Tobacco, Tobacco, Tobacco, etc.

WATER

Table of share prices for Water companies including Water, Water, Water, etc.

OIL AND GAS

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

FINANCE

Table of share prices for Finance companies including Finance, Finance, Finance, etc.

TRADITIONAL OPTIONS

Table of share prices for Traditional Options companies including Traditional Options, Traditional Options, Traditional Options, etc.

Hunting Gate
4444
DESIGN + BUILD
TELEPHONE 0424 0144

Havel elected Czechoslovak President

By A. H. Hermann in Prague

THE PLAYWRIGHT Vaclav Havel was elected President of Czechoslovakia yesterday — the country's first non-communist president since 1948. The new President had been jailed for five years for his human rights activities by the previous Communist regime.

The 323 members of the Federal Assembly, Czechoslovakia's national parliament, elected Mr Havel at a ceremonial session at Prague Castle. He was sworn in after being ushered to the dais by Mr Alexander Dubcek, who returned to public office as Assembly chairman on Thursday, two decades after his "Prague Spring" reform movement was crushed in 1968 by the Soviet-led invasion.

Mr Havel, addressing a jubilant crowd from the balcony of Prague Castle after the ceremony, made the shortest and probably the most memorable speech made from that place. The former dissident thanked the tens of thousands who packed into the castle courtyard for their support. He said: "I promise that I will not fail you and will take the country

to free elections. This will have to be achieved in a decent and peaceful manner, without soil- ing the clean face of our revolution."

The cheering crowd, waving blue, red and white national flags, chanted: "The Moment has Come!" and "Long Live the President!" as President Havel and his wife, Olga, stood on the balcony. Later in the cathedral, across the courtyard, Cardinal Tomasak, Archbishop of Prague, emphasised that the country needed security and the rule of law.

In contrast to the bloodbath in Romania, the lesson read from the pulpit was from St Paul to the Thessalonians: "Do not take revenge on your enemies."

The 14th century cathedral reverberated with the singing of a *Te Deum*, followed by the hymn invoking the protection by Wenceslas, the patron saint of the Czechs.

D-Mark ends year on strong note

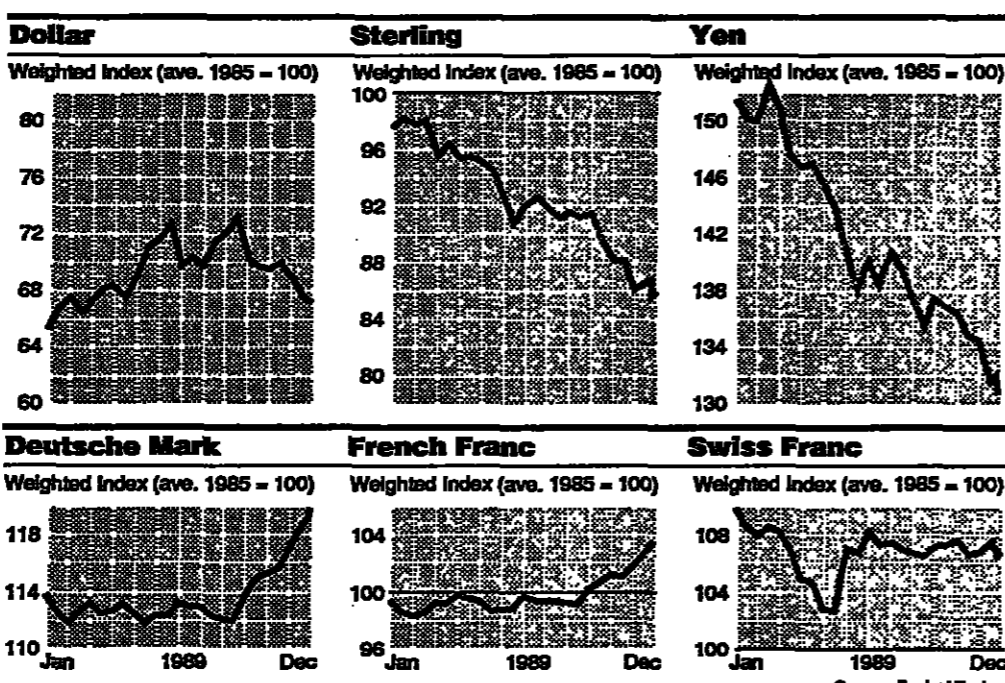
THE YEAR in the foreign exchange markets ended with the tumultuous events in eastern Europe pushing the D-Mark back among the world's hardest currencies after many months in which a strong dollar appeared to dominate, Peter Norman, Economics Correspondent, writes.

During the year, interest rate differentials and political uncertainties alternated as the main influences on currency values, until the Berlin Wall was breached in November. This prompted a significant market re-rating of West Germany's currency and economic outlook.

The D-Mark ended the year just under Thursday's record high against sterling, near a 8½-year high against the Swiss franc and around its highest level for the year against several other currencies. Even before the political liberation of eastern Europe gave the West German currency a psychological boost — on expectations that the country will benefit the most economically — interest rate differentials were already working in the D-Mark's favour.

The gap between short-term dollar and D-Mark interest rates narrowed to an average 0.1 percentage points in the second half of 1989, from 2 percentage points in the first six months of the year, according to the Organisation for Economic Co-operation and Development.

The currencies participating



in the exchange rate mechanism of the European Monetary System (EMS) have so far stayed in step with the D-Mark, in spite of its strength and the June entry of the Spanish peseta into the system. As both the West German Bundesbank and French Finance ministry have ruled out a realignment in the near future, the D-Mark, the Dutch guilder, the French, Belgian and Luxembourg francs, the

presidential candidate arriving in an ordinary Prague bus — although one reserved exclusively for them — instead of the usual official limousines.

The election of President Havel was warmly proposed by Mr Marian Calta, the Communist Premier, in words appreciating Havel's merits as a person who had braved persecution and imprisonment. There was no other candidate, and the election by the Assembly, consisting of the Chamber of the People and the Chamber of the Nationalities, was unanimous.

Amid the general elation now sweeping the country, few are inclined to dwell on the fact that the same Assembly would have been unanimous in condemning the playwright only six weeks ago.

President Havel will visit East and West Germany next week. He will meet Mr Manfred Gerlach, East Germany's acting head of state, on Tuesday morning, and then go to Munich for talks with President Richard von Weizsacker of West Germany and Chancellor Helmut Kohl.



Victory salute: Vaclav Havel on the balcony of Prague Castle

Maxwell to promote buy-out at The People

By Raymond Snoddy

MR Robert Maxwell, the publisher, yesterday announced plans for a management buy-out at The People, the popular Sunday newspaper.

The move, the first of its kind in the UK national newspaper industry, is part of a large-scale reorganisation at Mirror Group Newspapers (MGN) involving substantial investment in its three national titles — the others being the Daily and Sunday Mirror.

As a result, Mr Maxwell said the previously-announced flotation of the group would be postponed from next year until 1991.

Mr Maxwell made it clear that yesterday's announcements were the first stage in a significant reorganisation that would clear the decks for younger management. The chairman of Maxwell Communication Corporation, who is 67, said all employees over 60 would be going. He even hinted that he intended to give up day-to-day running of the company but declined to say when.

As part of the reorganisation, Mr Richard Stott, a successful editor of the Daily Mirror, will become editor of The People — a post he has held before. His brief is to "restore it to its role as an entertaining, investigative and informative newspaper."

Mr Stott will have a profit participation scheme at first but will also lead a management buy-out at the paper within two years. Mr Maxwell said that he would keep a minority stake.

Mr Roy Greenslade, associate editor of the Sunday Times, who has worked on the Daily and Sunday Mirror and The Sun, becomes editor of the Daily Mirror.

Between June and November, the Sunday Mirror increased its circulation to 2,977,520 compared to 2,831,837 in the same period in 1988. The People circulation fell from 2,743,253 to 2,641,379.

Mr Bond also owns a telephone network in Chile and Heleman Brewing of the US. His Australian interests include diversified mining activities, a television network and newspaper holdings.

Bond

Continued from Page 1

ern Australia Supreme Court in Perth, the base of Mr Bond's operations.

Mr Peter Lucas, a senior Bond executive, said: "In the ory, it [the appointment of the receiver] could trigger the repayments of every other [loan] facility we have. It could bring Bond down."

The Australian Stock Exchange suspended trading in the shares of Bond Corporation and Bell Resources its 58 per cent owned subsidiary following the bank's request for a receiver.

The NAB's move also reflects frustration and concern about Mr Bond's inability to conclude the long-expected AS22m-plus sale or partial sale of the brewing assets is crucial to a debt repayment plan.

With the threat of the appointment of a receiver hanging over its head, Bond Corporation announced a conditional plan to dispose of the

breweries to Bell Resources a matter of hours before the NAB asked.

Bond Corporation recently failed to reach agreement with Lion Nathan, the New Zealand brewing group, for the sale of 50 per cent stake in the Bond brewing business.

Mr Bond's UK investments have been reduced to a 36 per cent interest in British Satellite Broadcasting, in which Pearson, the owner of the Financial Times, has a holding. He has £154m in BSB and is negotiating for the sale of the stake.

He also has a 48 per cent interest in Alrship Industries and is finalising plans for the sale of a refinancing group.

Mr Bond also owns a telephone network in Chile and Heleman Brewing of the US. His Australian interests include diversified mining activities, a television network and newspaper holdings.

Steel knighthood

Continued from Page 1

Business figures receiving knighthoods include Mr Michael Angus, chairman of Unilever. Mr Trevor Chinn, chairman of Lex Services, Mr Derek Hornby, chairman of Bank Xerox (UK), Mr Frank Lampi, chairman of Bovis Construction and Mr John Quinton, chairman of Barclays Bank.

Other new knights include Mr George Turnbull, chairman and chief executive of Inchcape. Mr John Swire, president of John Swire, Mr Robert Easton, chairman and managing director of Yarrow Shipbuilders and Mr Gordon Jones, chairman of the Water Authorities Association and of newly-privatised Yorkshire Water. Mr Gordon Pepper, senior adviser to Midland Montagu, becomes a CBE.

Life peerages go to Admiral Sir John Fieldhouse, who retired last year as chief of the defence staff, Miss Daphne Park, the former principal of Somerville College, Oxford, where Mrs Thatcher studied, and Sir Francis Tombs, chair-

man of T&N and of Rolls-Royce and also chairman of the government's advisory committee on science and technology.

Sir Nicholas Lyell, the Solicitor General, is made a privy councillor, as are Mr John Paton, the Home Office minister and Mr William Waldegrave, Minister of State at the Foreign and Commonwealth Office.

There are political knighthoods for Dr Alan Glyn, a Conservative MP since 1989, Mr Charles Irving, the Conservative MP for Cheltenham, who is credited with making profitable the Commons catering facilities, and Mr John Wheeler, MP for Westminster North and chairman of the Commons home affairs select committee.

Other new knights include Mr Christopher Prout, leader of Conservative Euro-MPs in Brussels, Mr Paul Beresford, leader of Tory-controlled Wandsworth council, and Mr William Morison, leader of Northamptonshire county council. There is also a knighthood for

Colonel David Stirling, the founder of the Special Air Service.

The arts are well represented, with a knighthood for V S Naipaul, the author. Miss Maggie Smith, the actress, becomes a Dame Commander of the British Empire.

Mr Ian Hamilton Fazey, northern correspondent of the Financial Times since 1966 and a former general manager of the Liverpool Daily Post and Echo, becomes an OBE. Mr Chris Moncrieff, chief political correspondent of the Press Association, receives a CBE.

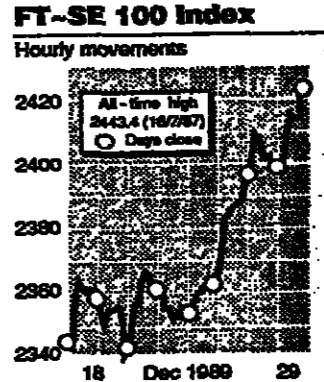
Mr John Smith, chairman of Liverpool Football Club, receives a knighthood and Mr Tony Jacklin, captain of the successful British Ryder Cup team, becomes a CBE.

There are OBEs for Mr Sebastian Coe, the athlete and aspiring MP, and Mr Bryan Robson, the England football captain, while MBEs go to Mr Frank Bruno, the boxer, and athlete Mr Linford Christie.

A glimmer of hope for 1990

FT Index rose 20.4 to 1916.8

Hourly movements



is over the worst, but it will be a couple of years at least before pre-tax profits are back to last year's depressed levels. Even if the bid is not referred to the Monopolies and Mergers Commission, Kingfisher is not going to win with its current offer. But it would need the emergence of a rival bidder from somewhere like the Far East, if Dixons was to be taken out above 22 pence share.

Bond Corporation

Alan Bond has juggled the fragile elements of his corporate empire for so long that one has grown weary of predicting the eventual outcome. But the end cannot be far away now. The brewery businesses, where National Australia Bank has called in the receivers, are vital in providing the group's cash flow. Assuming that the receivership decision is not overturned in the courts, there must now be serious doubt about the company's ability to meet interest payments; other banks may decide to try to safeguard their money by following NAB's lead. Although there will be buyers for most parts of the Bond empire, the banks will not escape scot-free.

British Rail

Nationalised industry accounts never get the scrutiny they deserve. When read alongside its last annual report, British Rail's five-year plan, published just before Christmas, is a case in point. Close reading of the figures raises disturbing questions about how it will finance the £4.1bn of non-Channel tunnel capital investment it plans between now and 1994.

Not that BR's capital spending is anything to be proud of by private-sector standards. BR spent £465m in 1988-89; the

same year Glaxo alone spent £270m, not including R&D of £200m. But forget the question of how much BR should be spending out. Just how will it fund its investment programme, such as it is? After all, BR's Government grant will fall from £275m in 1988-89, to £242m in 1989-90. One would assume BR expects property sales and external borrowings to fill the gap, as it struggles to pay for capital spending due to peak at £265m three years from now. Not a bit of it. Cash realised from BR's sales of its non-operational land is due to fall away, from £277m this year, to £181m in 1993-94.

True, external borrowings will rise, from £26m in 1989-90, to three times that at the end of the five-year-plan. But the figures suggest that in fact BR is banking on a huge swing in the gross cash-flows — defined as profits or losses before Government grants, plus depreciation — registered by its rail operations. BR thinks they will turn from a negative £300m last year, to a positive £138m in 1992-93.

Basic business-school thinking suggests there are very few ways a management can achieve that. Productivity gains? Perhaps. But the last five years' data, in BR's own accounts, suggest that BR's productivity improvements have mostly come from job losses; yet BR only expects staff numbers to fall about 1 per cent per annum. A boom in rail travel? Maybe; but BR admits that the own assumption of 3.7 per cent per annum UK economic growth for five years, is far too optimistic. That just leaves price increases to do the trick, on a scale much greater than BR and Mr Parkinson have been prepared to admit.

Newspaper MBOs

If you are going to organise the first management buy-out of a national UK newspaper, The People is a rather good place to begin. Not only does it have an evocative title, but the Mirror Group's ownership of two Sunday newspapers competing head-to-head in the same marketplace has always looked an oddity. However, Mr Robert Maxwell has set himself a stiff deadline if he expects The People's lacklustre performance to have been transformed within the time scale needed to attract the venture capitalists into an industry which is even more acid-demanding than retailing and where the management record is even less well respected.

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Weekend FT

SECTION II

Weekend December 30/December 31, 1989

Armageddon and the Greens

THOSE PROFOUND anxieties which the Green movement has implanted in Western consciousness during the 1980s are often thought to have their origins in the discoveries of science, and so in a sense they do. However, the fear of natural catastrophes also has a much older cultural history associated with apocalyptic vision and the approach of a millennium.

Indeed, the parallels between the modern Green movement and the holy fear of Armageddon are much closer than most people think, even though the recent political rise of the Greens has been quite sudden.

TALK OF sea levels rising, forests disappearing and the planet heating up are just some of the environmental issues that have become front page news. President George Bush, Mikhail Gorbachev, and Mrs Thatcher, are all giving serious attention to these anxieties. Greens are being elected to parliaments across Europe. Magazines are running cover stories with headlines such as "The World is Dying" and "SOS - Earth." It is fashionable to be Green, and to believe in dire forecasts.

Indeed, the dangers are real. But the language, imagery and philosophy of the Green movement has a religious flavour placing it firmly in the millenarian tradition. The events which have catapulted the Green movement from obscurity to prominence are precisely those which, in 1000 AD, were seen as portents of the apocalypse. And the ending of a 1,000-year period makes us unusually receptive to an urgent, frightening message.

Since ancient times, a thousand years has marked "divine time," associated with the coming of the Messiah and the end of the world. In the Christian tradition, the world was said to be divided into seven days of 1,000 years each, followed by an eternal eighth day. Early Christian millenarians inserted the Messiah into the 7th millennial day, (which, according to the Jewish calendar, would be only 200 years from now).

For early Christians, the millennium took on apocalyptic meaning. The Book of Revelation, chapter XX, says Christ will return and rule in a paradise on earth for 1,000 years, followed by the day of final judgment. This period of Christ's 1,000-year reign on earth, known as the millennium, is, according to religious fundamentalists, a time of "clean, verdant countryside, of restored, neatly organised and crime-free cities" - a veritable green paradise.

While the literal interpretation of the millennium is no longer widely held, the legend of a 1,000-year period has endured. St. Peter wrote that "one day with the Lord is like a

thousand years." Nostradamus wrote a 1,000 prophecies. Hitler's Third Reich was meant to last for a 1,000 years. The emotive power of the number alone assures that the year 2000, like the year 1000 before it, will focus attention on our collective fate.

Indeed, the year 2000 has a doomsday folklore already - stretching from Nostradamus' prediction in 1568 that "in the year 1999 and seven months, from the sky will come the great King of Terror" to Stanley Kubrick's apocalyptic film 2001. Only this year, Martin Amis published London Fields, an end-of-the-world tale set in 1999.

Similar predictions were rife at the end of the last millennium. St. Augustine, writing in the late 4th century, said that the millennium of Christ's rule on earth had begun with his birth - hence the world should end around the year 1000. By the 7th and 8th centuries, the year

Europe... a terrifying comet appeared in the sky... many who thought that it proclaimed the last day were frozen with fear.

The Green agenda harkens back to such millenarian themes. The very events which were supposed to presage Armageddon are the ones we now call green. Ozone depletion and the greenhouse effect will melt the ice caps (floods), shift agricultural patterns (famines), change sea levels and weather patterns (storms) and increase skin cancer, cataracts, and weaken the immune system (plagues).

Global warming is a new topic supported by old fears. In the same way that AIDS evokes fear of a plague, and nuclear weapons portend Armageddon, the prospect of drastic climatic change makes us recall biblical prophecies such as Noah's Ark.

In contrast, the more mundane environmental concerns have failed

The philosophy of the green movement is deeply religious; consumption is sinful, simplicity virtuous. Like the Garden of Eden, the earth is said to be ruined by human folly. The Green message appeals to our deep-rooted fear of retribution; environmental blight is a punishment for excessive consumerism, lack of spirituality, wastefulness. We should repent, and mend our ways.

The message that overindulgence has led us into environmental hell is easy to digest and propound. At the same time, the Green movement has failed to win universal support partly because it accuses ordinary people of being materialistic in a somewhat hollow-thought way.

Jonathan Porritt, one of the leaders of the British Green movement, strikes a positively evangelical tone. His "minimum criteria for being green" include "a reverence for the Earth and all its creatures" and "an emphasis on spiritual development."

In many respects, science is to the second millennium what religion was to the first. In the 10th century, theologians possessed knowledge not available to the lay population. Monks debated the timing, scale, and warning signals of the apocalypse, but ordinary people were simply instructed to await Armageddon. Religion was fact, heretical to question. When religious leaders interpreted natural events, their observations turned into popular expectations.

Today, our faith is in science. Even though scientists cannot forecast tomorrow's weather, we believe their predictions of global warming because their technical expertise seems unassailable. Vastly oversimplified scientific hypotheses, are translated into public opinion by the mass media. And while scientists sit through hundreds of scenarios, only the most terrifying ones grab the headlines.

Ironically, while scientists are least likely to believe in the significance of a particular date, they have unwittingly created part of the mystique surrounding the year 2000. How many predictions have used 2000 AD as a benchmark? In the environment section of the London Library, 90 per cent of the specific forecasts ended at the year 2000.

Dr John Woods, Britain's senior marine scientist, predicts a temperature rise of at least 0.5 degrees centigrade by the year 2000. Ex-Greenpeace chairman Bryn Jones says: "I reckon we have perhaps 10 years to save the world." Scientists reporting to the House of Lords entitled their report "Assessment Britain, 2000 AD." Michael Robinson of the Smithsonian Institute predicts that 65 per cent of the world's rainforest will be gone by 2000.



As in Revelation, current forecasts promise both Armageddon and paradise. Inevitably, politicians emphasise the latter. President Bush has promised clean air for all Americans by the year 2000. Labour aims to eliminate nuclear weapons by the year 2000. Mrs Thatcher wants to ban chlorofluorocarbons (CFCs) by the year 2000. Jonathan Porritt's green epiphany is reported to have occurred when, as a teacher, he asked his students to imagine life in the year 2000. Of course, when the date passes, imagination will no longer be necessary. What will happen? At the end of the first millennium, there were two distinct responses. Some were relieved. "In 1003, the

earth was covered in a robe of white churches," wrote the monk Raoul Glaber. Others continued to believe that the end was imminent. When Jerusalem was taken in 1009, people prepared themselves for doomsday. Churches saw their first wall paintings depicting Armageddon. In 1033, the millennium of Christ's death, Europe suffered another great famine, prompting the belief, according to Glaber, that "it was the end of the human race." But it was not Christ's 1,000-year paradise on earth had not yet begun. So religious leaders rechannelled millenarian energies into efforts to bring this paradise about. The first Crusades, in 1033, were organised specifically to make the

world fit for the millennium. This idea gathered force and was fundamental to the Holy Crusades of the 11th and 12th centuries. History suggests that if the Green movement follows its millennial course, Green ideas will pick up steam as we approach the big day. In the next century, some people will lose interest, but many more will embrace Green concerns with a growing sense of mission. With East-West barriers falling, could the world divide along new environmental battle lines? Perhaps the north-south divide, the struggle between the world's haves and have-nots, could provoke the environmental crusades of the 21st century.

One thousand years ago there were fears that the world would end. Linda Bilmes and Mark Byford hear uncanny echoes of this doomsday talk today

1000 was closely identified with the end of the millennium, the rise of the antichrist, and Armageddon.

The decades before 1000 were full of rumours. In 909, the Council of Troyes called on bishops to account for their deeds before Doomsday struck. In 960, Abbot of the future abbot of Fleury-sur-Loire, heard a sermon in Paris predicting that "at the end of the year 1000, the antichrist would come and the last judgment would soon follow." Writing in 986, he chronicled the preparations of monks for Armageddon.

Those anticipating doomsday looked for signs that the end was imminent. Jesus had foretold that "there will be nations in perplexity at the roaring of the sea and the waves, men fainting with fear of what is coming on the world. There will be terrible natural disasters - floods, plagues, famines, earthquakes, solar and lunar eclipses, storms and lightning. Hence Christian tradition encouraged a heightened awareness of natural phenomena, and great attention was paid to changes in land, sea, and sky.

Tenth century Europe was fertile soil for these fears. In the year 1000, Germany and other parts of central Europe suffered one of the worst famines in history because of changing climatic conditions and a population increase. People noticed an apparent increase in celestial and geological activity. A later source, Trithem, wrote that "Violent earthquakes shook all of

to captivate the public. The bread-and-butter green agenda - recycling bottles, taking a carry bag to the shop - has never caught on. Nor has the population problem, in spite of warnings from Malthus to the present.

In the year 1000, world population was less than 200m; it will be 6bn by the year 2000. But, whereas the environment is an overriding international concern, population control, never encouraged by the Judeo-Christian ethic, is not.

This Judeo-Christian ethic shapes not only the content of the Green debate, but its language and values as well. The wording of the Green message is drawn largely from religion. "Pollution" has a Christian etymology, referring to moral corruption, desecration, and the loss of virginity. Many words applied to the environment, such as cleanse, purify, and contaminate, were originally used by the Church. Metaphors used to describe the environment are frequently biblical: a Soviet scientist has predicted that global warming will produce "a second Garden of Eden" in Siberia.

The Long View

When the frisky could turn risky

THE HIGHER the climb, the more satisfying the view - but the more worrying the thought of the journey all the way back down again. This week, the global stock market has been finishing the year in fine form with Tokyo, in particular, making a late run and catching up with some of the year's earlier gains elsewhere. The World Japan Index is up 25 per cent in dollar terms for the 12 months. But, from this elevated position, the New Year is beginning to look rather risky.

Superficially, the world economy is shaping up quite well. The major deficit nations, the US and the UK, are showing noticeably while the surplus countries, notably Japan and Germany, are still powering away. So, the world ought to come into better balance in 1990. That, though, is to look only at the trade picture.

These days, the flows of portfolio capital can, in some respects, be just as crucial. If the world's securities markets are being driven largely by Japanese outflows - recently, more than \$10bn a month - what would be the impact of a sharp curtailment in such investment?

A reduction of this kind by Japanese institutions might be a logical policy objective for the persuasive and intimidating Tokyo authorities. But the trade surplus is falling and that a stronger yen might be needed to curb inflation (the discount rate was raised in Japan this week).

These Far Eastern considerations are not relevant only to those British investors with a global perspective. Domestic investors need to take notice, too. Remember how UK equities have plugged into the world-wide bull market during 1989, even though domestic corporate prospects have been deteriorating.

So, let us concentrate on the UK scene. There are two overriding domestic questions as far as the stock market is concerned. One is how the company sector will respond to its heavy financial deficit. The other is whether the anomalously low level of long-dated bond yields will, at some stage, be corrected.

So far, companies appear largely to have brushed aside their financial squeeze and to have borrowed to meet it. At the very least, dividend growth (15 per cent in 1989) is going to slow sharply. But, will companies turn to their shareholders for capital?

Not only have equity issues been tallied away in 1989 but there has been a wave of cash take-over bids that will pump something like £3bn into institutional portfolios in the next couple of months along with the normal, heavy first-quarter receipts. No wonder the market has been looking buoyant in anticipation.

If London continues to be viewed as something of a bargain basement for foreign bidders, the stock market is bound to be supported at high



A schizophrenic stock market torn between take-over bids and underlying economic problems could easily prove at times to be rather dangerous

levels (although the receipts may be re-cycled into overseas equities). But the price level could be increasingly vulnerable to, for instance, political curbs on take-overs. As for gilt yields, the fall in the public sector financial surplus is implying already a reduction in re-purchases of

gilt in the market. The surplus could prove fragile in a recession and, if official support is removed, long-dated yields could easily rise a couple of percentage points in the face of high and obstinate inflation. That would put downwards pressure on share prices.

Elsewhere, inflation is bound to be a serious political problem for 1990. Wage inflation has now topped 9 per cent and, given the demographic pressures on the labour market, it is hard to see how it could be brought down again except through a more savage recession than seems likely now.

The fall in sterling, especially against the currencies in the exchange rate mechanism (ERM) of the European Monetary System, has reduced greatly the danger of a serious corporate profits squeeze in the UK. But, higher inflation is going to increase the effective tax burden on the corporate sector because corporation tax is imposed on nominal, rather than real, profits; and there will be pressure for relief (another reason for being doubtful about the durability of the fiscal surplus).

Nevertheless, Chancellor John Major evidently is determined that he should not get infected by the obsession of his predecessor, Nigel Lawson, with high interest rates, and I would expect to see short-term rates drifting lower gradually through the year.

This, however, will not help

the stock market if long-term rates go up. Incidentally, I would hope to see some broader monetary reforms that would bring the UK's ill-disciplined banking system under some kind of constraint (and would lay the foundations for entry to the ERM). I am not optimistic, though.

Certainly, the political stakes are likely to be raised. Will Prime Minister Margaret Thatcher survive the economic perils of 1990? Whatever happens, the stock market will by the end of the year be focusing much more nervously on the 1992 general election.

It might also, of course, need to take on board the consequences of an interventionist government led by, say, Michael Heseltine - the popular favourite to succeed Thatcher eventually - and early entry to the ERM.

I cannot say that I have a very clear view of 1990 although I am not comfortable with a stock market where the leaders are buoyed-up by take-over talk. But the second-liners are retreating in the face of mounting evidence of difficult trading conditions. My view is that the stock market's out-turn will prove to be dull rather than apocalyptic. There are, however, worrying parallels with Wall Street early in the 1970s when the "nifty 50" floated, disdainfully, clear of the rest of the common stocks. Eventually, though, the blue chips had to come down to earth with a distinct bump.

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FINANCE & THE FAMILY

FT writers eye the '90s - ANATOLE KALETSKY has doubts Disappointments in store?

AS THE 1980s turn into the 1990s it is impossible not to be optimistic. A new era of peace and prosperity seems genuinely to be at hand in many different parts of the globe.

ern Europe, through vehicles such as the recently formed Hungary Fund, will be better ways of playing this trend than shares of German multi-nationals like Daimler Benz, BASF or Deutsche Bank.

priced on the assumption that neither inflation nor recession is very likely, but that recession is the greater threat. Hence, most industrial and natural resource stocks are valued lowly on the ground that their earnings would be hurt by a recession.

The 1980s started with plenty of possibilities for pleasant surprises for investors. But surprises in the next decade are likely to be on the side of disappointment.

Europe will emerge as the world's greatest economic power in the 1990s, even without the added stimulus of eastern integration. But this does not mean a bull market for all European shares, even in relation to equities elsewhere.

Against that background, UK investors are coming on 1990 turning out to be the year in which interest rates finally turn down, growth slows down but fails to evaporate, and Tory electoral prospects pick up.

Thus, when a strong consensus exists in the financial markets, investors must steer a path between the twin perils of a conventional wisdom that may be discounted and simple-minded contrarianism.

Disinflation and the stock markets are on the horizon for corporate profitability. For much of 1989, the equity market was anticipating a fierce squeeze on profit margins as higher wage inflation and lower productivity threatened to raise unit labour costs.

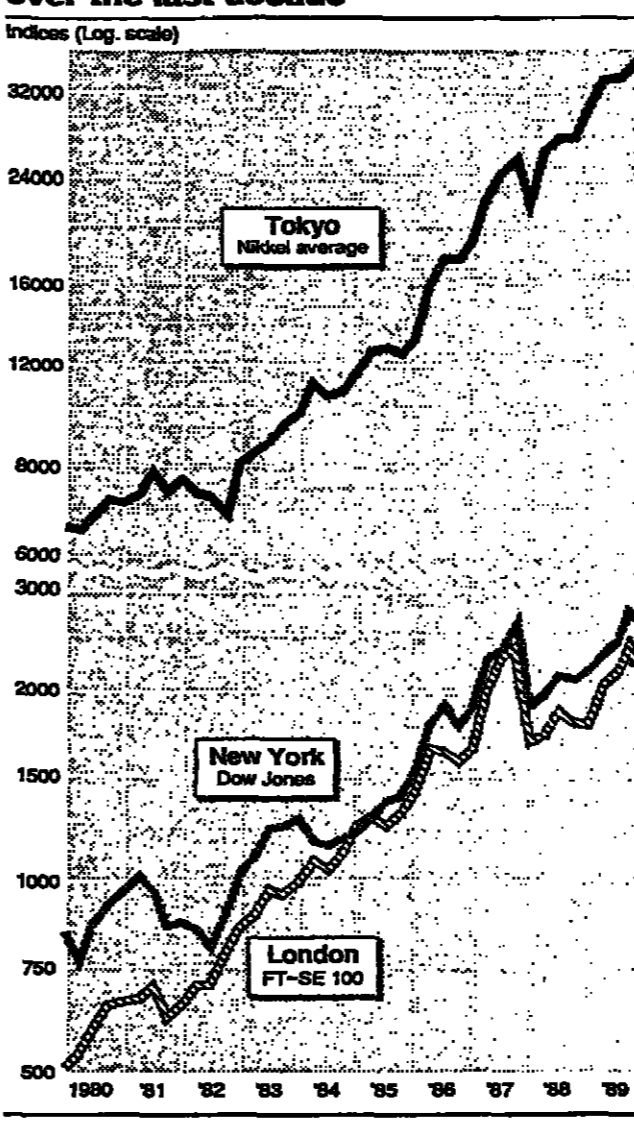
With the FT-SE 100 Index up by an eighth since Lawson's exit - a rather ungracious valedictory salute - and the average dividend yield on equities down to 4% per cent, the best of the party may be over for the moment.

JOHN PLENDER is hopeful IS IT A CASE of premature celebration? Or is the boomlet in the UK equity market well founded? For those who prefer their bull markets to have a sound macro-economic foundation, a surge in equity prices looks curious when most pundits' forecasts for 1990 point to markedly slower economic growth, inflation well above that of Britain's main trading partners, and pressure on corporate liquidity.

in the past, tended to result in short-term gains in competitiveness being eroded by rapid inflation. That, no doubt, explains why the long end of the gilt market has weakened since the arrival of John Major to replace Lawson at Number 11 Downing Street.

Indeed, Britain's exporters are now in an exceptionally favourable position, thanks to the unusually balanced pattern of demand in the world economy. While the Anglo-Saxon countries have moved into a period of slower growth, Japan and continental Europe are still in the throes of a boom.

Major stock markets performance over the last decade



BARRY RILEY sees a bad year

THE BRITISH private investor in 1990 faces two principal domestic risks - that inflation will prove to be higher than expected, and that the economy will experience an unpleasantly bumpy landing.

Elsewhere, index-linked gilts remain excellent hedges. They performed disappointingly up to 1987 but have done well since, at least in their own "safety first" terms.

The dangers have been discounted in part already. Small company shares have been weak since the summer (and the stock market as a whole is struggling to regain the peak reached nearly four months ago).

Of course, equity investment is a global affair these days. So, where do the best prospects lie in 1990? No regions have been left neglected obviously during 1989, a year in which all the major ones have powered ahead by substantial percentages.

Heather Farnbrough and Sara Webb review the experts' forecasts - and listen to some more Time of reckoning

THIS TIME last year, Finance & the Family asked 10 fund managers to make forecasts for the stock market in 1990. They were asked: at what level will the FT-SE 100 be by the end of December 1989? What are the prospects for the UK stock market? If you could invest in only one other stock market, which would you choose? So, how well did they do? During 1989, the UK market weathered a mini-crash, recovered, and the FT-SE 100 index burst through 2,400 this week.

He predicts the FT-SE 100 would be 2,900 at the end of 1989, forecast a rally in the market in the second half, and chose to invest only in the UK market. Coming top did not stop him from going down with 'til over Christmas. With little voice left, his forecast from his sickbed was necessarily brief. He predicts that, by the end of 1990, the FT-SE 100 index will rise modestly to 2,850, and thinks the other market to go for is West Germany.

Gregory predicts an FT-SE of 2,700 in 12 months' time. "It could be that, by the end of 1990, the possibility of a Labour (general election) victory will look stronger, although I think there is increasing evidence that the Conservatives will win," he says. "We expect a slow-down in corporate activity, with profits under pressure and interest rates coming down in the second half. At some stage, it would be wise to switch from internationally-oriented companies to the more domestic ones in 1990."

Like all investors, you remember the ones you got wrong? Hugh Jenkins, formerly investment director at Allied Dunbar, and now chief executive of Prudential Portfolio Managers, took first place for 1989. He predicted the FT-SE 100 would be 2,900 at the end of 1989, forecast a rally in the market in the second half, and chose to invest only in the UK market.

and chose to invest only in that market. Forecast for end-1990: FT-SE at 2,650, bullish about the UK and West Germany, would invest only in Britain. "I believe that, even in sterling terms, Britain could be one of the best world markets. I think we've seen the worst of the fall in the pound."

Forecast for end-1989: FT-SE at 2,000; moderately bullish about the UK. His selection of West Germany as the other market proved a wise choice: the FAZ general index increased by 31.73 per cent (from 549.86 to 724.26) while the DAX index went up by 33.4 per cent (from 1287.87 to 1711.44) in the course of the year.

Perpetual - now for the '90s



Advertisement for Perpetual Investment Funds. Includes a badge for 'OBSERVER 1989 UNIT TRUST MANAGERS OF THE YEAR'. Lists fund performance for 1979, 1981, 1984, 1985, and 1989. Includes contact information for Perpetual Investment Funds and a form for requesting more details.

FINANCE & THE FAMILY

Benjamin J. Stein says that personal research can make the world of difference to a portfolio. Forget the analysts and do it yourself



ONE OF THE smartest people I have ever met, a true genius in several fields including economics and mathematics, believes in the theory of efficient markets. That is, he thinks that all opportunities for gain based upon known facts already have been discounted into the price of stocks.

Based on that conviction, he believes that he could do just as well by throwing darts at the stock page as he could by doing research himself and buying according to what he found out. Therefore, he buys more by less at random than makes a good return when the market is hot, a poor one when it's not. Overall, he would duplicate what he would make on bank Certificates of Deposits (CDs).

Another friend, also extremely intelligent, believes that the securities analysts and mutual fund managers of major brokers and dealers already know about as much as can be known about stocks. Their research abilities and staff dwarf her own and therefore, she believes, there is no point in her attempting to study stocks and markets. Instead, she buys shares in mutual funds. Some have done well. Others have done poorly. Over time, her holdings just about track - or slightly under-perform - the Dow Jones index.

ing annual meetings instead of boating. These folks' investments all seem to make out far better over time than the Dow and far, far better than CDs.

Then, there is little me. I have been speculating, albeit on a tiny scale, since 1968 when I was 13. Over that period, I have observed that the one variable that predicts gains better than any other is the amount of time I have spent researching the company. Where it is high, gains have been high. Where it is low, gains have been low or even losses. Then, too, there is what I have learned from my endless research into management buy-outs. The unerring result of my study has been that those with a knowledge of management buy-outs outperformed those who did not.

From all this, a conclusion leaps out: Even in the age of "machine-generated research," with legions of analysts and instantaneous trades of huge size, it is still extremely worthwhile for individuals to do at least most of their own research. And here are the reasons why.

First, Milton Friedman's brilliant theory of personal gain says that if an individual is directly and substantially at risk, he will work far harder and far more effectively than if he is not.

Moreover, while many securities analysts are undoubtedly well-trained and competent, as a group they tend to be wildly over-worked. They have responsibility for a huge number of stocks, by and large. They simply lack the time to expend significant effort on any one stock.

The individual investor, on the other hand, can pick a small number of stocks and concentrate on them. He can read everything on file about say, 10 companies and get to know them extremely well. His knowledge of it has led to buying shares in this sector that have turned out to be spectacular investments.

As for myself, I have an abiding interest in California real estate. Over the past 10 years, I have been able to find stocks with market prices far lower than their asset values. Analysts refuse consistently to see these companies' real worth, even when they go into liquidation so that the real-estate value can be taken out. This has provided a chance to buy southern California real estate in the 1980s at 1980s' prices.

In my small case, I actually took the time to visit some of the real estate in question, research comparable land values and even hire appraisers who usually could not get over that I wanted them to tell me the right price and not

vice-versa). A result of this work was the discovery of large inefficiencies in the pricing of these stocks.

As these were rationalised, the stock prices rose, liquidating dividends were paid, and the inefficiencies were somewhat removed. But, in the process, I made gains beyond those offered by any stocks on which I have not lavished research time. The point is that adding-in your own knowledge and experience to additional research yields worthwhile returns.

The analyst in New York, usually young and usually without first-hand observation and experience, cannot match the acumen the retired accountant can wield. Indeed, retired accountants can often capitalise on the best knowledge base of all. They usually have specialised background in one or two industries. They know what is real and what isn't, what works and what doesn't,

far beyond the scope of the securities analyst.

Moreover, their knowledge of accounting allows them to read the indispensable heart of data about any stock - the balance sheet and its vital accompanying notes. Being able to do this with fluency is a major plus in research. It would shock many people to know how few analysts can do this, or care to do it, or have time to do it, with skill and in detail.

At the same time, the individual investor need not be moved by the fads and fancies of Wall Street and is not swayed by rumour, gossip and speculation.

Nor are the tools of analysis difficult to learn. Modest facility with arithmetic, the willingness to remember detail, the energy to compare and contrast - these are what it takes to study companies. Stock-picking always comes down to common sense, and that usually comes down to a few ac-

Although the London stock market might be suffering from low volume and economic uncertainty, the gold market will attract growing interest.

I predicted that gold would not be bullish until the end of August 1989 and, so far, it appears that I was right. I expect the price of gold to rise substantially above historical levels during 1990, particularly during the period from August 18 to the year-end.

As the Saturn/Neptune conjunction declines during the year, the Uranus/Neptune conjunction always comes down to common sense, and that usually comes down to a few ac-

Unfortunately, there is no real pot of gold at the rainbow's end and the market reversals will be sudden and sharp. We can expect the end of the year to be bearish for shares, and an interesting day to watch will be October 26.

In previous years, I have been able to predict sharp falls and general market reversals with great accuracy by studying the ingress of Venus into Scorpio, which has a peculiar importance for the City of London.

In 1980, it falls on October 25 and coincides with a powerful moon/Saturn conjunction. A number of other reinforcing factors make October 26 a compelling day for which to watch out next year.

House price gloom

HOUSE PRICES will fall by a further 10 per cent in the next six months before starting to pick up, according to a report from stockbroker UBS Phillips & Drew this week.

Phillips & Drew blames the fall - which rates as the worst in the post-war years - on the "exorbitant" rise in house loans. In previous housing recessions, the rise in personal disposable income has made it easier for home-owners to bear the cost of their mortgage payments.

But the report says that, in 1990, mortgage interest payments will reach their highest level as a proportion of personal disposable income in more than 20 years, and that this factor will help to keep the housing market depressed for much of the year.

On a more optimistic note, the report forecasts a fall in mortgage rates in the run-up to the general election and points out that demand from potential first-time buyers should increase as the number of 25/34-year-olds in the population rises.

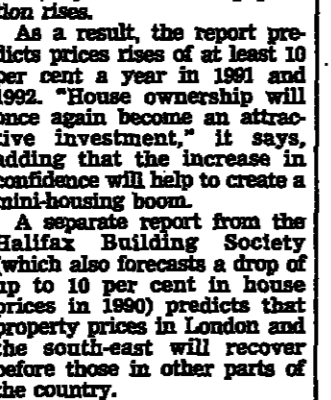
As a result, the report predicts prices rise of at least 10 per cent a year in 1991 and 1992. "House ownership will once again become an attractive investment," it says, adding that the increase in confidence will help to create a mini-housing boom.

A separate report from the Halifax Building Society (which also forecasts a drop of up to 10 per cent in house prices in 1990) predicts that the south-east will recover before those in other parts of the country.

The individual investor, on the other hand, can pick a small number of stocks and concentrate on them. He can read everything on file about say, 10 companies and get to know them extremely well.

Daniel Pallant looks over the astrological portents for 1990

Triple chance



The possibility of a sell-off remains until January 19, following the new moon and moon/Saturn conjunction on December 28; but, thereafter, any bearishness will end. As spring approaches all prices will rise, giving a boost to sterling and fueling hopes of an interest rate fall.

The third and fourth weeks of April will be bearish, followed by a good rally during the week of February 7 before the upward trend will be maintained up to March 26 when, after the ingress of Mercury into Aries with the sun, the market will encounter resistance and will then fall until July 2.

The accompanying Astro-trend chart (which is based on a computer analysis of planetary and lunar support and resistance levels during the past three years) shows that the FTSE 100 Index is at 2,250, and resistance at 2,525 until March.

But that appears to be the best the market can do after that, the main trend is downwards.

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COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Table with columns: Company bid for, Value of bid per share, Market price, Price bid, Value of bid, Bidder.

RESULTS DUE

Table with columns: Company, Announcement date, Dividend (p), Last year, This year.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends.

INTEREST STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interest dividends.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table with columns: Cleared Bank, Building Society, National Savings, Money Market Account, UK Government Stocks.

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Advertisement for 'مكتبة النهر' (Nahr Library) featuring a logo and text in Arabic.

FINANCE & THE FAMILY

Diary of a Private Investor

Disney shows the way

THIS YEAR seems to have been rather a dull one for my family's stock market investment...

benefit from the special discount voucher scheme offered to Next shareholders...

for 230p a share in January. I had bought my holding at 103p in September 1988...

on commercial property in the London area and the South generally had not been reflected adequately in the share prices of property companies...

more than doubled their money by buying Walt Disney shares in December 1987 and selling them last October...

Next year looks like being difficult. As Kimberley will be going to school full-time, she will no longer be able to watch the lunchtime Business Daily programme on Channel 4...

Kevin Goldstein-Jackson

David Waller on shortened accounts Some are more equal than others

IN ANY company there are two classes of shareholders: those in the know, and those in the dark...

The stated aims of the Government's scheme are to save costs and to improve the quality of financial reporting...

breakdown of the interest bill or a description of extraordinary and exceptional items...

Even the august Institute of Chartered Accountants (ICA) in England and Wales has jibbed on this point...

The proposals are more likely to cloud, rather than enhance, understanding

than enhance, understanding. The proposals are flawed both in detail and conception...

Not only does the scheme rest upon the assumption that small shareholders are un sophisticated - its implementation will do much to promote that lack of sophistication...

The annual report ought to be a perfectly adequate medium for communicating with all types of shareholder...

'No-tax' bonus on profitable hobby

I HAVE a moderately valuable stamp collection, estimated to be worth over £50,000...

Am I correct in assuming that articles of a personal or domestic nature, which attract CGT, are exempt from the tax due on share transactions?

Q&A BRIEFCASE No legal responsibility can be accepted by the Financial Times for the answers given in these columns...

the personal representatives in realising the estate. CGT would not be chargeable. We should add that your present arrangement uses only £50,000 of the nil rate band...

use of one's executors? The same question also applies to the problem of establishing exemption from tax for gifts made out of normal income...

Where to complain

CAN YOU tell me the address to write to when an investor has a complaint against a stockbroker?

Repairs bill shock

WE OWN a Grade II listed building and in 1987, after obtaining planning permission, commenced a series of alterations, repairs and improvements...

However, we have subsequently had further repairs carried out with the help of a council grant and in both cases have been charged VAT by the builder and architect...

Wills and ways...

MY WIFE and I (respectively 64 and 61) own our house, valued at £180,000, as tenants in common with equal shares...

Selling of shares

I UNDERSTAND that it is possible to sell one's shares oneself, ie without using a stockbroker. If this is so, could you advise me on the following points:

Provisioned that you can find a purchaser, it is indeed possible to make a direct sale without the services of a broker-dealer. The purchaser will be responsible for getting the completed transfer form stamped...

Record of donations

I UNDERSTAND that a single gift out of capital of up to £3,000 annually is exempt from inheritance tax...

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MINDING YOUR OWN BUSINESS

Roy Hodson looks at the track records of entrepreneurs whose hopes and fears he has chronicled during the year

Hard work is paying off for the class of '89

THE SYMBOL for small entrepreneurs in Britain should, it seems, be the humble kitchen table. Mrs Dorman raised her first cakes on her table in Warwickshire before going on to sell them world-wide from her own small bakery. When I visited Kenneth and Jane Dean, who

had started the Slide Studio, their table had all but disappeared under a mass of computers and printers. Michael Bedford claims he had his idea of providing chauffeurs to order (Duty Driver) while sitting a drink at his kitchen table. More than 100 people trying to make their way in the business world, usually with much more ingenuity than capital, have appeared on this page so far. I hope just as many will tell their stories during 1990. Meanwhile, here are how some of this year's crop have got on...

Driver has expanded from two to nine offices. We are on target for our £500,000 turnover in the current financial year and we expect to reach £1m turnover next year. Nearly half our franchises are being taken up by executives' wives who find it is a business they can run from home.

EBELIAN Marks and Alan Ashbee coped with redundancy a year ago by using their houses as collateral and funding their company - Universal Parking Systems of Swindon, Wiltshire - with £108,000. They were banking on local authorities buying sophisticated equipment to beat parking problems. Marks says: "We ran into problems with all three of our standard product lines. The solar-powered meter launch had to be delayed until next year; the pay and display machine did not come up to our quality standard; and our German supplier had to change the design to meet British requirements for car park barriers."

"But the advantage of being small is that you can react fast to circumstances. We filled the gap by offering schemes for vehicle access to small private car parks." Their company has completed orders worth more than £130,000 and has work worth £30,000 in the pipe-line. They are hoping to land a couple of £150,000 orders in 1990.

I DESCRIBED Tim Coghlan, 41, as "shaken and stirred by misfortune" after hearing how he became a casualty during the wave of sackings in the City of London. He turned from stockbroking to the quieter waters of the English canals and, after a property transaction on an heroic scale, became the principal owner of the Braemston Marina on the Grand Union Canal.

He says now: "It was necessity that drove me down the road I have taken, not the relentless pursuit of fortune. That we seem to be succeeding is good. But that we are not failing is what really pleases me." Coghlan entered the second-hand boat market in the summer and soon had 15 to sell



Phil Careless... he has expanded from ice-creams, hot dogs and afternoon teas to mountain bikes and a restaurant liquor licence

MICHAEL Bedford, 43, started Duty Driver in Twyford, Berkshire, with just a concept and a telephone. He wanted to provide reliable chauffeurs to companies and individuals, charging a flat rate (now £3.50 an hour) and sharing the fee with the drivers. When we met last January,



Michael Bedford... his two offices have expanded to nine

worth £200,000. He points out that commissions on them average 8 per cent - compared with 0.25 per cent on the Stock Exchange.

The company has won planning permission for houses and flats around the marina and will be developing them jointly with British Waterways and a local property company. It will also be allowed to build a canal-side pub - the Dry Dock Inn.

Times have changed, he says. These days, his rubbish bin is full of unsolicited offers to provide him with capital.

his own foreign exchange and interest rate advisory service at the beginning of 1989. Instead of commuting into the City every day, he set up his office in a "granny flat" attached to his farmhouse home in the village of Aldbury, Hertfordshire. He and wife Alexandra, who also used to work in the City, share a two-deck office with a fine view.

By charging companies £1,000 to make an initial study of their needs, plus a £550 monthly retainer if he works for them, he expected his turnover to reach £40,000 in his first year. "We have experienced special good fortune," he says. "Technology, economics and luck have converged and allowed Pearce Management Consultants to offer the right services at the right time to the right businesses."

"Over this period, our client list has grown four-fold and the average size of client has increased from a turnover of £20k to a turnover of £50k, although our fees have not improved by the same factor."

"To begin with, I targeted small companies as my market sector. But experience has shown that it is the medium-sized companies which are quick to recognise the benefits of the services. We have also been helped by a venture capital company which has promoted our services to businesses it invests in."

mother could take a full week's holiday in the West of Ireland. "We are refreshed and glowing with it," says Anna. "After the first year, we feel we are on course with our long-term plans for the pub."

DEEP IN a delectable Sussex valley, I came across 40-year-old Phil Careless and wife Jan working hard on their new business - the Stammer village store. He retired from the army as a warrant officer and they determined to turn the quiet little business into something that would be exciting and provide a good living.

The store is in Stammer Park, outside Brighton, and was soon exploiting the potential business from day-visitors by selling ice-cream from a tri-cycle, setting up hot-dog stalls at events, and serving cold drinks and teas. They had a glorious summer, both for weather and turnover - which improved 63 per cent between May and November.

Careless has diversified into hiring mountain bikes for local riding as well as securing a restaurant liquor licence. "That," he says, "has transformed what was expected to be our worst winter month into the best, with 12 big bookings for office Christmas parties. Christmas Day this year was spent by us in the kitchen, as I have already mentioned in a previous column. This year has to keep going all night to complete an order."

AS PROPERFOOT of The Beckenham Bookshop in Kent, David Livermore, 37, clearly finds life congenial. The shop is all his own. He found the site (it was a wool shop) and opening it four years ago as a pleasant change from the pressures of publishing.

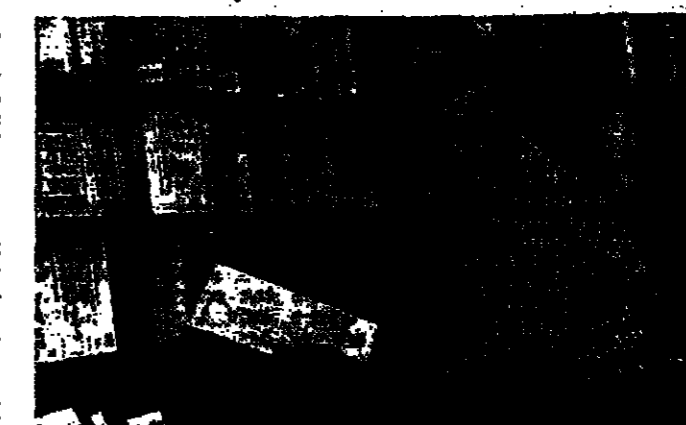
This year, he had expected to turn over about £130,000. But business was 10 per cent higher than expected in the summer and the Christmas trade also turned out better than anticipated. He has been helped by his wholesaler opening a new and larger warehouse. "For a small shop like ours, the need to get the books that are selected by customers for Christmas presents lists depends upon the capacity of the wholesaler," Livermore says.

TAILORED software looks like having a big future now that modern micro-computers have so much power. Mike and Victoria Farrow, both 36, are providing specially-written software - don't want to have to rely upon the standard software packages on the market.

In July, the Farrowes - working from a small house in Margate as Channel Business Systems - were hoping to generate business worth £150,000 over the next two years. Now, they say they still have that target - but it is getting easier to attain. They have raised their fees (which appeared to be too low) and are installing modems into their clients' offices so they can "log on" to deal with specific inquiries without delay.

AN IMPROVED garden with a large patio and fish pond proved a popular addition to facilities. Next, they want to provide accommodation for which, they believe, there is a great demand.

Anna says: "The toughest part has been the inability to have one single day and night off together in 50 weeks." Recently, though, the boys rallied round so their father and



Anna and Richard Abreheart... floods in the pub cellar

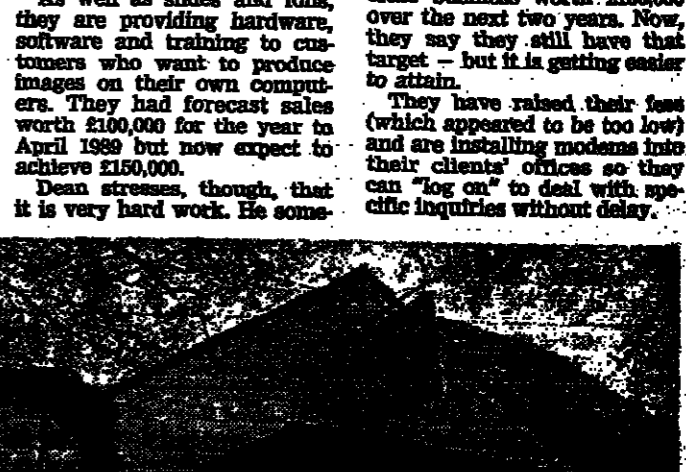
Peace is now dealing with inquiries from as far afield as India, Malaysia and the United States.

A SERIES of articles about the pleasures and pitfalls of running a pub included a visit to Richard and Anna Abreheart who bought The Plough, a village hostelry at Coldharbour near Dorking, Surrey, early in 1988.

The Abrehearts, both 45, invested £415,000 (including a £240,000 mortgage from Allied Irish Finance); then they and their four sons - David, 23, Edward, 19, James, 18, and George, 15 - pitched-in to make it a success. Anna lost a stone in weight in just two weeks when they started.

Since then, family enthusiasm has tended to wax and wane. On the good side, they have improved trade by 20 per cent. The down side is that the cellar has flooded regularly and Richard has had to wade about in the night to secure the beer barrels.

An improved garden with a large patio and fish pond proved a popular addition to facilities. Next, they want to provide accommodation for which, they believe, there is a great demand.



Meg Dorman... her ovens are working 12 hours a day and sales have doubled

Experts' forecasts

Continued from Page III

Patrick Gifford, director Robert Fleming.

Forecast for end-1989: FT-SE at 1,950, bearish/ambivalent about the UK, with Argentina as the other market to invest in. The forecast was, he says, "unduly pessimistic." However, Argentina was, until a few weeks ago, one of the best-performing markets. Gifford describes it as "a speculation that produced a roller-coaster ride." The IFC index was up 71 per cent in US dollar terms on December 1988.

He predicts the FT-SE will reach 2,500 by the end of 1990. "I still don't feel very optimistic. I think the very bombed-out interest rate sensitive companies (banks/construction), domestic companies and smaller companies should improve later in the year to provide better returns."

The other market I would choose is Finland - it has East European potential (especially in Estonia) and has performed very badly this year with tight money and bankruptcies - so there is lots of scope for recovery and a PE ratio of 8.5. Bill Stuttgen, outgoing chairman of Framlington.

Forecast for end-1989: FT-SE at 1,800, bearish then bullish about the UK market. The other market to go for was France. "I was quite wrong on the UK. I don't think that the market has done so well this year - only the blue chips have helped to push it up with tremendous takeover bids. However, France was the right choice." The CAC general index increased by 33.05 per cent from 415.8 to 548.8 in the year.

He predicts the FT-SE will be at 2,500 at the end of 1990. He is "slightly nervous about the next set of company forecasts (in the UK) in the spring, but towards the end of the year it may be more hopeful. It is a two-tier market since companies might do well towards the end of the year."

His other market is Switzerland "because of the low ratings for equities and the fact that Swiss pension funds can put more money into equities." Jasper Olivier, managing director of Hambros unit trust managers.

He forecasts the FT-SE to be 1,700 at end-1989. He was bearish about the UK, with Japan as the other market to invest in. As the most bearish of all about the UK market last year (and therefore winner of the wooden spoon in this particular competition), why did he get it so wrong?

"I thought the Chancellor of the Exchequer would keep monetary policy tight, but it didn't stop money going into the market. Massive takeover activity meant an unforeseen large amount of money was available."

Forecast for end-1990: he thinks the FT-SE 100 will be at 2,600 and feels slightly bullish about the second half in the UK as he believes "the weight of money argument is still there." His other choice of market is Malaysia "because there is a lot of economic development with growth this year expected to reach 8 per cent."

WHAT ARE the other fund managers saying about prospects for 1990? Most are enthusiastic. If not ecstatic, about the opportunities being presented by the recent events in eastern Europe.

G.F. says: "The opening of the east is now the overwhelming issue for investment in Europe... Events have radically shifted the risk/reward balance for German financial assets... Germany has become a market which could double or triple, but on some days could drop like a stone."

Fidelity believes that "the continuing strength of European economies and stock markets will provide investors with highly attractive opportunities well into the next decade."

"We expect stock-picking opportunities to remain outstanding for at least the next two years."

Sara Webb

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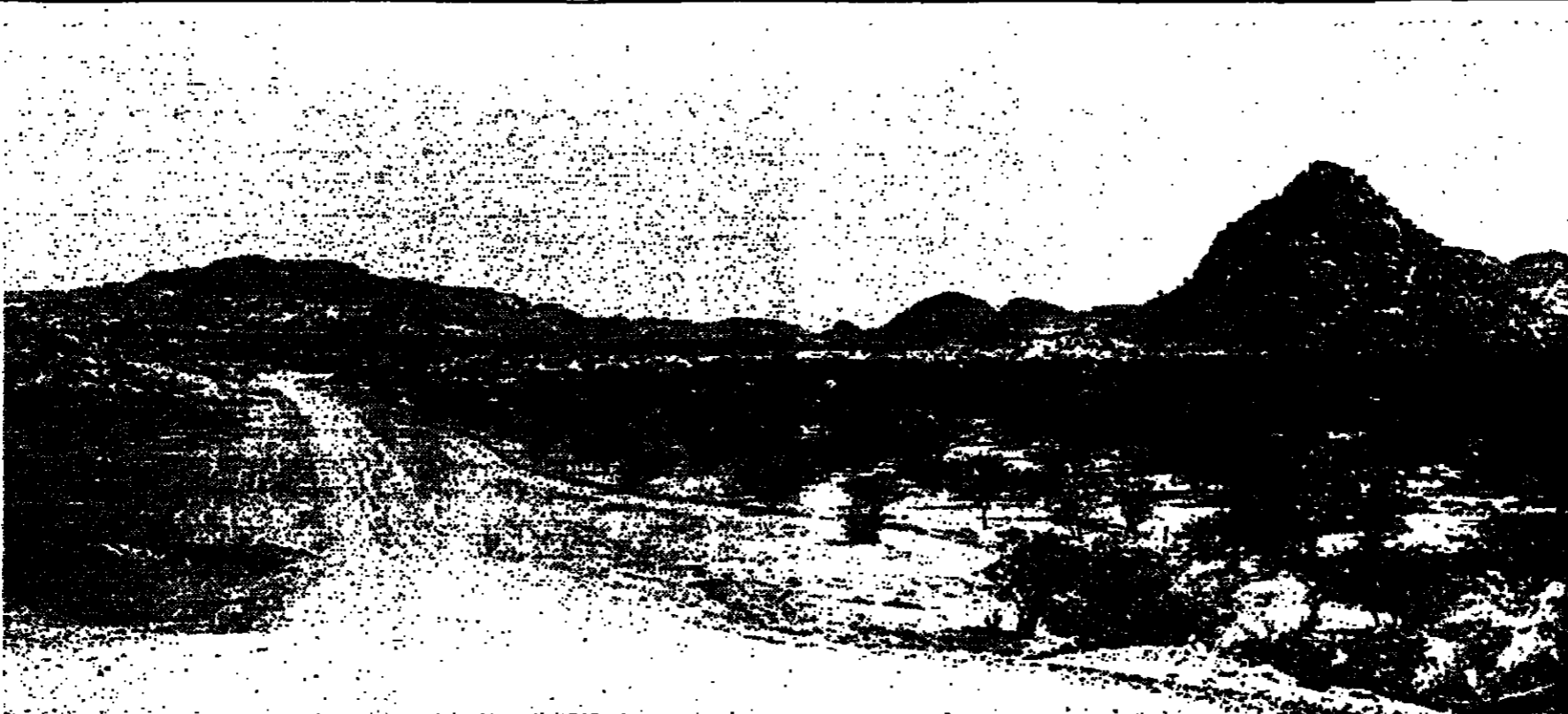
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DIVERSIONS

I too had a farm in Africa. Not in the Ngorongoro Hills, but further south on a similar escarpment with a breath-taking view. I was happy there. Very happy, indeed, until my divided heritage caught up with me, tugging at my African roots, sending me abroad, forcing me to acknowledge the rival demands of my northern culture.



The homecoming of a white African

Lyall Watson recalls growing up and learning to understand his heritage

I have a particular fondness for vultures. This began when I was six, the year my grandfather died. There seems, in most families, to be a special bond that skips a generation. Mine was no exception. Of all my relatives, I felt most comfortable with my mother's parents, who gave me the sort of respect that I never received from my own family.

out of both box and suit, carried him up to his favourite hill and left him there propped up against a rock. And on the day of the funeral, she had watched with scarcely-concealed amusement as the coffin, filled with stones and old newspapers, was buried with full ceremony in the family plot.

an unfamiliar uniform and sent unwillingly to school. Having already taught myself to read, I was years ahead of my age group and learned nothing but contempt for formal education. My hunger for knowledge was satisfied only by books and by the arrival in our lives of a man of almost unimaginable power.

he made us his tribe and made sure that I, as the eldest son, learned where my duties lay. He taught me Zulu. Not the polyglot concoction which most whites pick up reluctantly and blacks rightly dismiss as "kitchen kaffir," but the classic tongue with all its style and dignity. I learned the proper forms of address, the ritual greetings and resonant phrases, the old idioms and some wondrously devious new riddles.

one of our family went to the funeral. It was well attended but a purely Zulu affair. I was never able to mourn him properly and felt his loss like a wound that would not heal. It stayed that way for almost 30 years. Years in which I studied in Germany, Holland and England, worked in South America and the Middle East, became a zoo director and a television producer, and finally sat down one summer in Greece and wove the loose ends of my mind into the fabric of a book called *Supernature*.

black man with grey hair and sparkling eyes, who loomed large over my right shoulder wearing the beads and feathers of a Zulu sangoma, looking immensely proud and laughing and laughing with obvious pleasure as I held the audience in the palm of my hand. It was Sokhela, who had perhaps been with me all the time and, happy now that he could trust me on my own, had come to say "goodbye."

Sokhela died when I was ten and shortly afterwards we moved to Namibia, where my father had been asked to design a bank in the capital, Windhoek. It was a good move, taking us away from the mudflats of the brush Transvaal to the billion year old granite of the Damara plateau, from the monotony of the over-cultivated highveld back to the spare heart of Africa.

From the moment we arrived there, I felt very much at home. Even the names seemed familiar - Otahamondja, Omaruru, Usakos and Otjozondjine - falling like petals from the tongue. We lived in a house on a hill, designed by my father to blend in with the nineteenth-century castle of our nearest neighbours. In front of us lay the city and an arc of western hills with silhouettes that brought each sunset to perfection. And behind the house there was nothing but bright rock and sharp thorn, a wonderland filled with birds and snakes and scorpions, with stone tools, fragments of ancient pottery and the background barking of baboon. It was heaven.

And it was there that I took to a routine that has since become a way of life. Rising before the dawn, in order to have the world to myself in those precious hours when the light is clear and mind and eye seem fresh and swift and clean. Doing then the really important things of the day, walking, thinking, finding, writing, wrapping up words and ideas long before the rest of the race wakes and fouls the air with the stench of fried breakfasts.

Namibia, strictly speaking, is a desert, but that stark word conceals astonishing riches. The plant cover is indeed sparse, laying bare the bones of geological time and making it easy to read the history of the land. The rocks themselves are often hard-edged, some find them grotesque, but the craggy forms are always softened by a thousand pastel shades which slide across them with the passage of the sun. And the detail is extraordinary. Each rock, even those in what looks like wasteland, is coated in an undergrowth of lichens which soak up every droplet deposited by dew or fog, providing food and shelter for a whole community of animals. Every crack and crevice, each cave and hollow, the space beneath even the smallest stone, contains its own little culture, its own temperature and humidity within the relatively narrow limits which life requires.

On first acquaintance, the desert seems easy to read. It is a candid place, revealing rather than concealing, clean, stark, bold, forthright, the sort of place whose obvious honesty lends itself to easy contemplation. The perfect environment in which to meditate, and hence the birthplace of all the great western religions, home to the founding fathers of Judaism, Christianity and Islam. Yet like all the big ideas, the best designs, this simplicity turns out on closer examination to be very complex indeed - and totally satisfying.

Coming from Johannesburg to Windhoek was cathartic. Even at the age of ten I felt liberated, was conscious of a weight being lifted from my shoulders. From the moment I took to the Namib hills, I understood the lessons my old Sokhela had been trying to teach me. Here were all the answers to the questions he had prompted me to ask. Here was the essence, everything you always wanted to know about the Dark Continent, Africa made easy for anyone with eyes to see. And being there at last was like coming home to a warm embrace.

It still feels that way. This is extracted from "Roots and Routes in Africa" by Lyall Watson, originally published in Esquire Magazine. Japan: Lyall Watson's new book, The Nature of Things, will be published by Hodder and Stoughton next April. Copyright Lyall Watson

SOUTHWARK HAS just produced another major addition to the history of London: a well-preserved, oak-timbered Roman wharf at Guy's Hospital, London Bridge, on the east side of the Thames. It is between 1,800 and 1,900 years old and 10 metres long and its discovery is a further triumph for the Museum of London's Department of Greater London Archaeology (DGLA).

The threat to finding London's history

work? Simon Hughes, SLD MP for Southwark and Bermondsey, has said that EH's announcement that it will fund London archaeology is "a quango bidding for more authority." EH maintains that the number of expensive digs needs to be reduced, developers' costs need to be cut, and crises such as happened at the Rose Theatre this past summer must be avoided. It proposes that it (EH) should be the advisory body for London archaeology, advising on one hand the developers and on the other London planners.

enough to cause alarm. Are they really trying to promote London's history? What is behind their sudden concern for developers? Have they realised that Nicholas Ridley is no longer environment secretary? The core issue is more than an argument about budgets and staffing. At dispute is how best to look after London's archaeology, and ensure that as much as possible of the fragile history of one of the world's great cities either is safeguarded for later research or is dug and studied before bulldozers grub it up. Archaeology is the only way



The Roman wharf at Guy's Hospital

But why remove a system that works well, particularly for the borough planners who have written to EH to voice their concern at the new proposals? They do not have the archaeological expertise themselves, nor the money to buy it. It may lead to lower costs for developers, whose profits EH is so keen to help, but they will not be that much lower. And it will certainly produce a savage loss of morale among the Museum of London teams. Already precarious terms of employment, which they accept for love of the work, will become worse as digging groups compete. There will be no chance to develop the depths of knowledge and powers of decision which one

acquires only by working in one place for a long time, and which are what borough planners value most. But the main charge against EH is that the overall view will disappear and London's archaeology will suffer. The Museum diggers would welcome some outsiders, but stand firm that the prime responsibility should stay at its natural home, London's own museum and archaeological research centre. EH's reasoning is difficult to fathom. Many archaeologists wonder how committed EH is to archaeology at all. Lord Montagu of Beaulieu has only one archaeologist among his Commissioners; the post of Chief Inspector of Ancient Monuments has been axed; EH refused to recommend that the Rose be scheduled as an Ancient Monument, which makes nonsense of the monuments legislation; and Jennifer Page, new chief executive, has had a career in the Civil Service, BritOil, London Docklands Development Corporation and financial services. More archaeologists in high places in EH might have led to a better outcome to the Rose Theatre drama, which has soured relations between EH and the Museum of London. At the worst moment, EH ordered the Museum team out of the dig, where they were doing another perfectly good job but did not wish to dig the little holes EH wanted, when a site of such importance demanded excavation. Blame has been spread widely from the Commissioners of EH to the developers to the Museum of London diggers. The difficulties began when Imry Merchant Developers bought the site from Heron Corporation. Heron had agreed to a two months' archaeological evaluation to be followed by more investigation if agreed to be necessary. But Imry offered only the two months that take

it or leave it, this was not negotiable - until the actors (unprompted) made such an uproar that Imry began to negotiate. Then came the rows between EH and the Museum of London. Eventually EH stopped the dig at an "arbitrary and illogical point," says Martin Biddle, in the latest issue of *Antiquity*. Many questions are unanswered, especially how the stage and the trap doors worked. If the Museum of London team had carried on, we should know more. EH's intention is apparently to present it, in a giant basement, without further substantial digging. But that depends largely on the attitudes of Mark Kerfield plc, the Danish controlled company that recently bought Imry. The Danes may have other ideas (remembering that it is the Rose-style of acting that the players parody in Hamlet). What the Rose needs is more digging. For us taxpayers, for whom the greatest value of the Rose and the Globe is to learn how precisely the playing was done, the results of digging are more valuable than scrappy half-cleared ruins. Dig them thoroughly and with scholarship - a word we do not hear much of from EH. Then, after finding all that is there, present it. But please do not present a half-done job, or allow any suspicion that that is what we may be getting. The Rose is a sad story, and does not induce confidence in EH running London's archaeology. Keep it with the Museum of London, and follow the American adage: "If it ain't broke, don't fix it." One change that will improve the system is to encourage, or even require, developers to have the archaeology done before submitting final planning applications. Hanson Properties has done this at the Globe. It saves a lot of trouble.

Gerald Cadogan on proposals to reorganise London digs

left to make substantial gains in the history of London. Digging produces major discoveries, as we have seen with the Globe, the Rose, Guy's Hospital Roman wharf and the Huggin Hill Roman baths. So long as redevelopment continues, there will be more such results that give a new understanding of the story of London. Which means digging now, in practical terms. It is a lovely-sounding idea to preserve sites for others to dig (and cut the current developers' digging costs) but hardly thought out. It would mean cancelling basements and underground car parks, on the grounds of saving the archaeology. Developers will not accept that. It will

MOTORING/GARDENING

The '90s: a decade for going Green

Stuart Marshall foresees some dramatic changes in car design over the next 10 years

LOOKING AT what lies ahead for motoring in 1990 is quite easy. It will be more of what we had in 1989. But trying to forecast what the next decade will bring is more difficult.

traffic will be up by at least 17 per cent, perhaps by as much as 50. If you think congestion is bad now, just wait another decade.

Yet, all the forecasts of continuing growth in car numbers and usage must be seen against a background of the growing Green movement. I use the term in a wide sense, to mean a general desire to reduce atmospheric pollution and protect the global environment without having to give up things that make late-20th century life comfortable.

larger with each model change may have to become smaller, lighter and more fuel-efficient instead.

any general requirement to have them in the European Community.

reflection of the modern car's excellent aerodynamics and economically high output as well as sheer engine power.



Surely the ultimate BMW

IF THE BMW is the ultimate driving machine, what is the ultimate BMW? It has to be the Alpha B12 5.0.

and using lighter pistons and new camshafts. A special stainless steel exhaust system incorporates the Alpha's own design, three-way catalytic converter and the B12 runs only on unleaded petrol.

when I put the point to him... I feel almost guilty to admit that I found the B12 a marvellous car, perhaps the best of its kind I have ever driven.

IS THERE a quiet revolution taking place in the gardening world that hardly anyone has yet noticed; a change in facilities that could have as far-reaching and unexpectedly desirable results as the advent of garden centres 30 years ago?

Gardening Designs on change

Arthur Hellyer on lessons for future landscapers

adequately - and they are almost certainly correct. It is very different in the US; but then, in matters concerning gardening, things always have been very different over there.

less confident of their own unaided ability to create gardens, whereas the British have been doing their own thing for centuries. Even the great landowners and wealthy industrialists who spent fortunes on making what are now world-famous gardens have usually masterminded much of the work themselves and have been prepared to instruct, contradict and interfere generally with any professional landscape designers they engaged.



cial and amenity benefits that would result from making better use of them.

I have heard these compared to the advances that have been made with designer kitchens, although I think it is a little dangerous to carry this analogy too far since the range of possible garden designs - even when you are considering only the palatial plots that go with the small to medium sized houses today - is much greater than that of the kitchens of those same properties.

Best bets for when the heat is on

Robin Lane Fox picks winners for a searing summer

EVEN IN early April you would never have guessed it: there were daffodils by the thousand, a few mild ground frosts and the backwash of a week's rain which had washed out my first attempts at hedge-planting.



MOTOR CARS

Advertisement for Dick Lovett, a car dealer. Lists various car models and prices, including a Club Sport Coupe and a Super Sport Coupe. Includes contact information for Swindon.

Advertisement for Western Counties, a car dealer. Lists various car models and prices, including a 1987 2162 4 Door Man Adria and a 1987 2162 2 Door Man Witte. Includes contact information for Bristol.

available from contractors whose special skill is in the way they choose fitted kitchens, but I am told that computer graphics can do marvels if handled cleverly by skilled operators and that it would be possible by such means to produce, rapidly and efficiently, garden plans (including the best plants and ancillaries) to suit particular needs.

PERSONAL section with contact information for Swindon.

ART GALLERIES section with contact information for Bristol.

TRANSPORT LINKS WITH THE CONTINENT. The Financial Times proposes to publish this survey on: 28th February 1990. For a full editorial synopsis and advertisement details, please contact: NEVILLE WOODCOCK on 01-873 3365 or write to him at: Number One Southwark Bridge London SE1 9HL.

Chess

IF YOU REALLY want to really get ahead in chess - say, from county player or promising junior up to expert, or from expert up to master - one or two rather pricey publications are almost essential. The Yugoslav Chess Informator is a selected compendium of some 700 games from master tournaments of the previous six months, arranged according to openings and mostly with commentaries by players or strong GMs.

Jonathan Speelman's world quarter-final victory over Nigel Short, with a line played in the USSR championship only a few days earlier, made a profound impact on GM opinion, as did Speelman's later success against Jan Timman where he revived the discredited defence 1 e4 e5 2 Nf3 Nf6 3 Bc4 Nf6.

White mates in two moves against my defence (by W. Isler, 1961). It is clear that White's bishop and e4 knight to create discovered check; but to which of many possible squares should the bishop and knight go, and in what order? Thus, the problem is less simple than it seems.

Chess problem diagram showing a board with pieces and the text 'BLACK 2 MEN' and 'WHITE 9 MEN'. Includes the solution: 'White mates in two moves against my defence (by W. Isler, 1961). It is clear that White's bishop and e4 knight to create discovered check; but to which of many possible squares should the bishop and knight go, and in what order? Thus, the problem is less simple than it seems. Solution page XIX. Leonard Barden'.

tangle of dead stems. In August, trees were struggling for water and starting to change colour, but the wind and rain were then so slight that most of them kept their leaves into November. Only now has the water balance begun to be corrected.

PROPERTY

A long hard road to recovery

After the Crash of '89, John Brennan sees signs of a gradual improvement

GIVEN THE choice, most property people would leave the year 1989 out of politics conversation. There are now, in any event, fewer of them to chat to than there were. Sales volumes down by 40 per cent or more in parts of the UK have forced a shut-out of estate agency staff and a quiet but steady rate of sales office closures.

At this time last year there was a chorus of complaint from the agency world that reports of a property market "crash" over-dramatised the situation. At the top of the market there was still buying competition for 52m-plus houses and 500,000-plus country houses. The mid-market in the south of Britain was already log-jammed. Prospective buyers shied away from loan commitments with (at that time) 15 per cent financing costs and from prices set by existing owners refusing to accept that price levels in the early summer of 1988 had been the surf on a five-year-long swell of values.

Down-market, however, first-time buyers were rare. Best estimates were that the race to buy before the autumn 1988 deadline for an end to multiple mortgage tax relief on jointly-purchased properties had absorbed a couple of years of normal demand.

Twelve months on, what is the state of the UK residential market? Has it crashed, or is it still ticking over and ready to move back up again? The year 1989 comes nearest to justifying its "crash" status in volume terms. More than 2m homes were traded in 1988. Last year's final total is unlikely even to approach 1.4m. Most of this slow-down can be traced back to the loan rate rises which quashed first-time buyers out of the market and, in turn, kicked away the resale option for existing owners trying to trade up.

Against that background, the slow-down in sales volume tends to mask the true extent of the fall in the market value of properties. Ignoring home-owners' bullish asking prices - which many prospective purchasers have been

doing - the latest figures from the Halifax House Price Index confirm that average achieved sales prices started to fall this autumn. In previous housing market dips, in 1973/75, and again in 1979/81, property prices rose at a slower rate than the general rate of inflation. But they did not go into reverse - as they have in 1989.

Even the averages mask the reality of this reverse. Anyone who has been either trying to sell a property, or has been struggling with suddenly obese mortgage repayments, will be sceptical of averages which smooth the harsh truth of individual price cuts of 15 per cent or more from 1988 values in order to achieve a sale. The averages will also raise only a wry smile from house-builders and developers who have been forced to accept cuts of 20 per cent or more from their 1989 projected sale values to have any hope of turning site visitors into buyers, whether through overt cuts and incentives, or through "soft" subsidised loan arrangements.

There are 14.9m owner-occupiers in the UK, with 83.9 per cent of the housing stock, with a total capital value of £97.0bn. Public sector housing accounts for 24.6 per cent of all homes, private rentals 7 per cent, housing association properties 2.6 per cent.

In contrast to the deterrent effect of high mortgage rates down-market, high interest rates have a tendency to make the rich richer. Rates pitched too high and held for too long risk a counter-reaction of nervous quality country houses available as discretionary buyers have held back for better times ahead, but there have been plenty of cash buyers at the better properties at prices at

least as high as in 1988. New record prices have been achieved on the sale of major town houses in west central London. But, at the same time, crippling bank financing costs have forced the late-1980s generation of individual speculative residential developers to sell for speed, not price.

The real test of whether 1989 was the year in which the housing market crashed, or if it was no more than an uncomfortable emergency stop, is, of course, what happens next. The Halifax building society denies that the events of the past 12 or 18 months have undermined buyers' long-term confidence in housing. It discounts suggestions that owner-occupation in the UK is at or near its peak, and that housing is no longer felt to be a good investment. A recent report said: "We do not agree with the more pessimistic commentators on the housing market. We believe that they are excessively influenced by the short-term problems that the market is facing."

As for the agents, 1989 has been too traumatic a year for most to risk starting the 1990s on anything but a cautious note. Most share the "2 per cent loan rate trigger" theory. This suggests that confidence will return once it is generally accepted that loan rates are not going to rise further, but that it will take a cut of a couple of points on those rates to trigger any significant revival of buying activity.

Although the high level of visitor rates to new homes developments throughout 1989 does suggest that this trigger could release a mass of currently frustrated buying demand virtually overnight, few agents will risk ending the 80s on a bullish note. Winkworths, now reporting price rises for quality London homes against falls of over 20 per cent for cheaper properties, believes that values are back to mid-1987 levels as vendors become more realistic about asking prices. Looking ahead, "the idea of property as a short term investment has been sidelined, and it will be a long time before we see the same level of buying and selling as we say in the mid-80s."

Bruce MacIntock, managing director of Royal Life Estates, south, has "good reason to feel cautiously optimistic about 1990." His branches are all reporting unusually brisk trade in what is traditionally a quiet time of the year. He reports "increasing confidence that mortgage rates will not rise further," which has brought first-timers back into the market as prices stabilise. Twelve months ago this column led off with the headline, "1988: a year for bargain-hunting." A comment from the Halifax sums up the market on the edge of the 1990: "The time left for 'bargain-hunters' may be limited."

House facts

How many? There are 22.7m houses and flats in Britain for 57m people arranged in 21.5m households. There are now 210,000 more homes than at the end of 1988 after 230,000 completions and around 20,000 demolitions. New building starts this year are expected to fall to around 155,000.

Who owns, who rents, who doesn't? There are 14.9m owner-occupiers in the UK, with 83.9 per cent of the housing stock, with a total capital value of £97.0bn. Public sector housing accounts for 24.6 per cent of all homes, private rentals 7 per cent, housing association properties 2.6 per cent.

There are 14.9m owner-occupiers in the UK, with 83.9 per cent of the housing stock, with a total capital value of £97.0bn.

from 70,000 to well in excess of 250,000, including the unrecorded "hidden" homeless and itinerant population.

The national average house price is £61,900, ranging from £85,000-plus in Greater London to under £30,000 in Northern Ireland. The average outstanding mortgage is £21,300, ranging from £30,500 in Greater London to just £19,500 in Wales.

The average new mortgage is £43,100 nationally, and more than £50,000 in Greater London. Outstanding home loans add up to £230bn. Mortgage tax relief, paid on interest for loans up to £30,000 and unchanged since 1983, costs taxpayers £7bn a year.

Morgan Grenfell's economic forecasters were among the first of the City analysts to echo and amplify the view (unfashionably reported in this column)

of Mark Bolsat, director-general of the Building Societies Association, that the summer of 1988 was the peak of the last price rise cycle. Now, the Morgan Grenfell team looks to a two-point cut in loan rates as the trigger for a resurgence of buying activity. On their analysis, the coming few months should mark the bottom of this stage of the housing market, with prices in west central and suburban London, and in parts of the Home Counties, bouncing back up before the year is out.

One of the most comprehensive of all residential market analyses, the 1989 edition of James Morrell's forecast for the Charterhouse Group, balances the influences of the country's changing age and household profiles against housing supply and funding costs to bring prices back on to a long-term (1987) frustrated buying demand virtually overnight, few agents will risk ending the 80s on a bullish note.

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A trailblazer from Mitsui

A PICTURE OF THE future... Naoshi Onizawa, vice president of Mitsui Construction, with John Topping, chairman of Taylor Woodrow Property Company, turn the first sods on the five-acre St Mary Abbots Hospital site in Kensington, west London. Taylor Woodrow paid the North Thames Regional Health Authority £47m - a heady £9.38m an

acre - for the land in April. Planning for this site - plus the adjoining four acres to be released when the existing hospital moves on completion of the 650-bed Westminster and Chelsea St. Stephens Hospital - provides for 300-plus houses and flats on what will be the largest private residential estate in Kensington for generations. Site clearance work is under

way on the first phase of 45 houses and 120 flats, marketing for which will start in the spring. Four-bed houses from £250,000 and one-bed flats from £190,000 help explain a first-phase completion value estimated at £135m. The prices also reflect Taylor Woodrow's confidence in the site, but it is Mitsui's involvement that provides the most intriguing pointer for the 1990s.

Japanese real estate investment overseas has followed the same pattern from Hawaii to the US West Coast, from New York to Sydney and, since the mid-1980s, in London. In each case, construction subsidiaries of the big Japanese trading houses have carried out exhaustive research leading to a project partnership with an established contractor/developer with a good local reputation. Independent developments funded direct from Japan follow, if that partnership works out.

After an initially shaky start because of problems in making international comparisons on the internal yields - the real return - that can be achieved on an investment on British buildings, the UK commercial property market now has passed these tests. In the past two years Japanese institutional investors have ticked off a good number of the landmark buildings on their UK shopping list. In contrast, yen finance has been a rarity in the residential market so far.

The joint agreement with Mitsui, which follows form in that it is through its local construction subsidiary, Mitsui Kensetsu (UK), is the largest single Japanese investment in UK residential property to date. If the international pattern runs true to form, this £50m-plus share of the Kensington estate's site and development costs is likely to be recognised as the trailblazer for direct yen-funded investment in the UK residential market.

John Brennan

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DIVERSIONS

The best of all possible worlds?

By Alice Rawsthorn

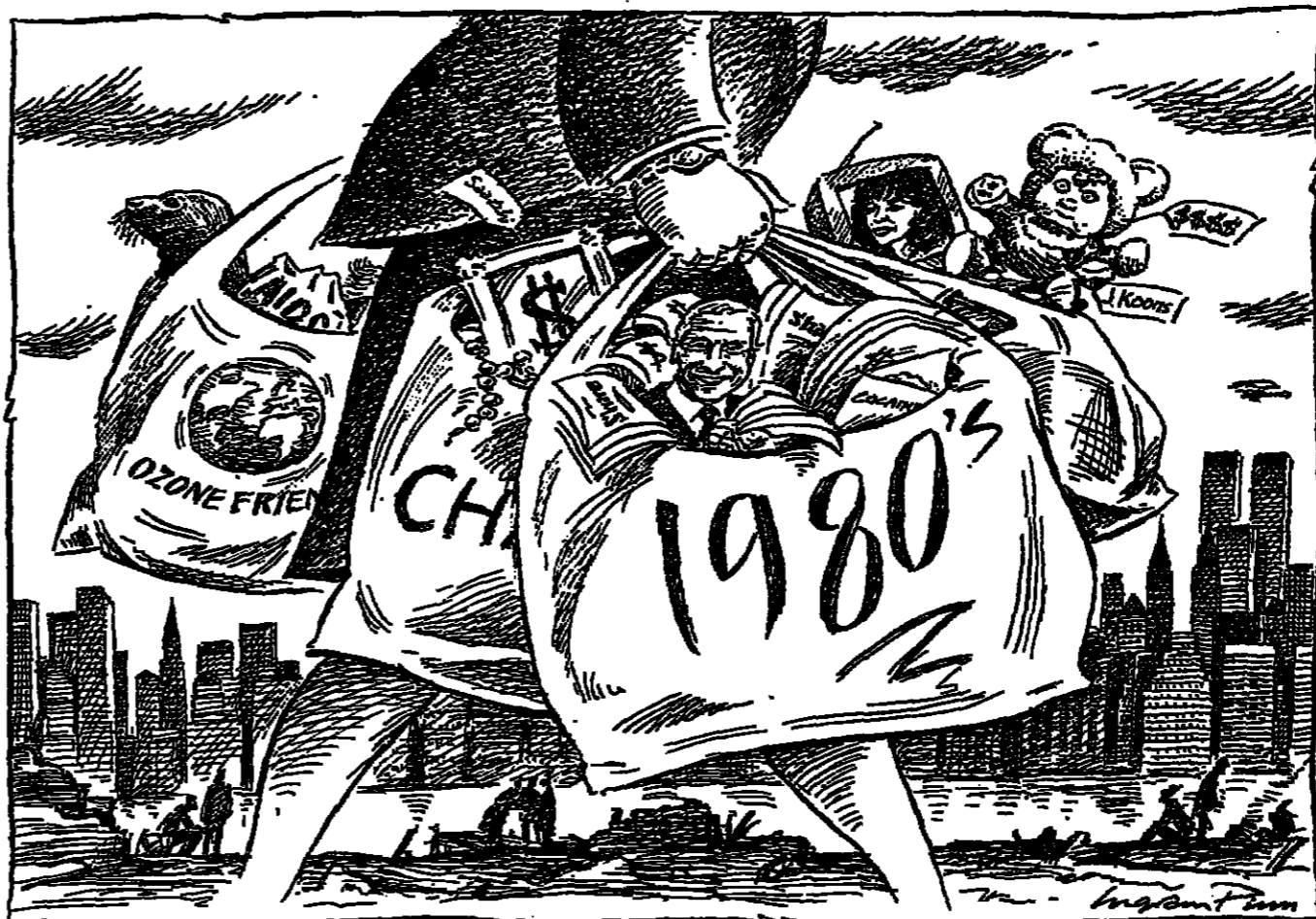
THE STORY so far... Candide is a young adventurer of sound judgment and unfeigned simplicity who is searching for Pangloss, the metaphysico-theologo-cosmolonigologist who had been his tutor, Lady Cunegonde, the love of his life and a pearl among women; and Cocambo, his loyal companion.

On January 1, 1980, he set sail from the island of Manhattan. He sailed the seas throughout the '80s and then, at the very end of the decade, he returns...

CANDIDE looked up to see the familiar skyline looming before him. The skyscrapers glowed gold in the sunlight. Traffic choked the streets. Helicopters hovered from tower to tower. Manhattan looked like a fantastical fairytale. It was plusher and even more prosperous than when Candide last saw it 10 years earlier.

great man for so many things to be named after him. "Oh no," said the doorman. "Mr Trump is in real estate." The doorman's voice was strangely familiar. Candide looked up and beneath the braided uniform he recognised his old tutor. "Pangloss!" he cried. "Can this be my beloved master in such a shocking state? What misfortune has befallen you for the greatest metaphysico-theologo-cosmolonigologist of our age to be working as a doorman in such a place?"

Candide tapped one on the shoulder. Could he spare an hour to help him look for the Lady Cunegonde, the love of his life? "An hour?" squawked the sober-suited man. "In an hour, I am a dinosaur!" He showed Candide aside. The young adventurer tumbled on top of one of the rag-clad beggars, who groaned in agony. The groans were strangely familiar. Candide looked down and drew back aghast. Beneath the rags was the Lady Cunegonde. But the love of his life was barely recognisable. Her eyes were bloodshot and the stench of stale liquor was on her breath.



had once thought a masterpiece of nature. Candide proffered a \$10 bill and Cunegonde's story tumbled out. Things had gone swimmingly in the early 1980s when she went to work for a man called Ivan in his penthouse suite on Fifth Avenue. Ivan did deals - or, rather, he pretended to. People, all sorts of people, telephoned to tell him companies were going to be taken over. He bought shares before the news broke and then sold them at a profit.

"How terrible," said the young adventurer, thinking of all the misery Ivan had caused. "What has become of the best of all worlds?" "What is so terrible?" snapped Cunegonde. "Ivan got greedy. And greed is good. He told me so. Or maybe I heard it in a movie."

with charge card bills she could not pay and a cocaine habit she could no longer afford. She had holed her last Louis Vuitton luggage and now spent her days in the Wall Street gutter with the other bull market babies, hoping a new deal would come along.

The decline of a mighty king

Peter Knight discovers why the salmon has become another common commodity

IN THE 24-hour bagel bakery at the glittering end of Brick Lane in London's run-down East End, labourers and taxi drivers munch on slivers of delectable smoked salmon.

is looked after by medical experts who occasionally dip him in special chemicals to get rid of parasites. He is vaccinated just like a child, or a chicken for that matter. He is protected from greedy seals by double nets and guards with guns. And then, after about 18 months in the sea, the King is given the chop and sent to Brick Lane to feed tired taxi drivers. Maybe, if he's lucky, he'll end up tied with a bow of seaweed to a little block of glutinous rice in a Tokyo sushi bar. A meal, but certainly not a fate, fit for a king.

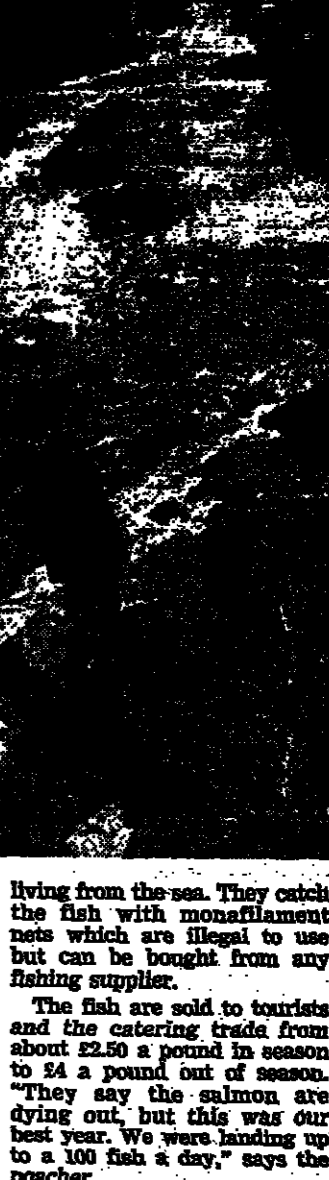
Some will have to reduce their stocking next year because they won't be able to afford smolts (young fish), the feed and also pay all their other bills. Followers of 1970s hippy rock music will remember Anderson as the bushy-haired singer and flautist who rushed around stage in a grubby raincoat making fascinating noises with a group called 'Jethro Tull'. He still tours, but he is also a successful and enlightened salmon farmer. And because he is highly articulate on issues affecting farmers, and knows how to deal with the media, Anderson has become an unofficial spokesman for Scottish salmon farmers.

chaps, and if you begin foreclosing on the best fortune, the end result will be that market prices will be reduced even further by fish that have to be sold quickly. Salmon farmers face three main environmental pressures: pollution, chemicals and genetics. Farmers are accused of polluting the countryside and seascape with unsightly buildings. Environmentalists are also concerned about the possible destruction of the seabed below the nets and potential algae blooms (mainly in fresh water), caused by the nutrients in uneaten food and the salmon's excreta.

Anderson responds: "We are involved in it or not in the production of something by a semi-industrial process. We are obliged to use materials and work practices which are, from time to time, potential causes for concern." He feels strongly that salmon farming is the only form of enterprise that can provide the much-needed jobs in the west of Scotland. "I personally prefer to see working people on a fish farm than brightly coloured windsurfers, pleasure boats, portaloos or whatever else the tacky end of tourism might bring," he says.

Anderson rejects criticisms about destroying the seabed. If the nets are moved periodically, he says, the seabed recovers. He admits that uneaten feed and excreta does increase the amount of phosphorus in the water which, especially in freshwater lochs, can cause excessive algae growth. When the algae "blooms" it consumes oxygen needed by wild fish. Freshwater lochs are used for breeding young fish. Anderson says farmers have improved their management and algae blooms are not a problem. He is unaware of any major freshwater pollution caused by salmon farms in Scotland.

Environmentalists and consumers are particularly concerned about the chemicals and pesticides used to control diseases and parasites. Any intensive livestock farming, and that includes fish, is impossible without the use of chemicals to reduce diseases and various ailments which are common in animals. "Some people are under the impression that we treat our salmon with hormones, but this is definitely not the case," Anderson says. But salmon catch viral diseases and attract parasites which have to be treated with antibiotics and pesticides. Medicines, such as vaccines, are either injected into each salmon or the fish are dipped, much like sheep, in a small tank containing a solution. Anderson says Anderson is always done under veterinary supervision and the fish is never slaughtered before the chemicals have been purged from the body.



Bridge

WHEN FIRST I reviewed Adventures in Card Play by Gene Ostik and Hugh Kelsey, I called it a remarkable book. It has now been republished by Gallanz at £ 7.95: don't miss it. Let us look first at Non-Material Squeezes:

to three by his partner. West leads the five of spades and East produces the king. East probably holds five spades with ace or king of diamonds, not both, so it looks like the standard hold-up with two stoppers.

rounds of that suit and establish the eight; a diamond severs contact with West, and again you can play on diamonds. So, the non-material squeeze leads to the material squeeze when the fourth club is played.

three no-trumps ends the auction. West opens with the king of spades and you hold up. West switches to the heart four - a lead from diamonds or clubs is costly - the king wins, and East returns the nine of diamonds covered by queen, king and ace.

With North-South game in, West deals and bids two spades (weak). South re-opens after two passes with two no-trumps, and North's raise to

Hand diagram for a bridge game. North: ♠ 742, ♥ A865, ♦ Q3, ♣ A Q 7 3. West: ♠ 53, ♥ J98, ♦ K965, ♣ J652. East: ♠ K J 10 8 6, ♥ Q 10 7 2, ♦ A 4 2, ♣ 9. South: ♠ A Q 9, ♥ K 4, ♦ J 10 8 7, ♣ K 10 8 4.

Hand diagrams for two bridge games. Game 1: North: ♠ 42, ♥ A 10 6 2, ♦ A J 7, ♣ 10 6 4 2. West: ♠ K Q 10 9 6 3, ♥ 7, ♦ K J 9 8 5, ♣ K 10 5 2. East: ♠ J 7, ♥ 9 8 6 3, ♦ Q J 5, ♣ A J 8 5. Game 2: North: ♠ 42, ♥ A 10 6 2, ♦ A J 7, ♣ 10 6 4 2. West: ♠ K Q 10 9 6 3, ♥ 7, ♦ K J 9 8 5, ♣ K 10 5 2. East: ♠ J 7, ♥ 9 8 6 3, ♦ Q J 5, ♣ A J 8 5.

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E.P.C. Cotter

FOOD AND WINE

THE DECADE that is just about to end has produced more successful claret vintages than any since the 1930s...

The '80s have it, for clarets

Edmund Penning-Rowell looks back on 10 years of drinking

The most disgraced vintage was '84, and this for reasons connected not just with the quality of the wines but with the fact that the crop was about 40 per cent smaller than in the previous year...

ever to draw the cork. This act of speculation that caused prices of the "names" to rise precipitously...



light, and currently even well-known crus bourgeoises are very "tight." There are prominent growers in the Médoc who believe that their '86s are superior...

so by selling them on. There is nothing discreditable or dubious about all this, but it hits a moderate vintage like '87, which was hardly a candidate for immediate buying...

The '88s arrived on the en primeur market last year with an amount of controversy as to whether they were worth buying at that stage. The growing season was dominated by drought...

About these there is little left unsaid by the advance publicity already given them until the assemblage - the blending of the different grapes - take place in a month or two...

A decade of better restaurant food

Nicholas Lander discerns an improvement in our eating habits

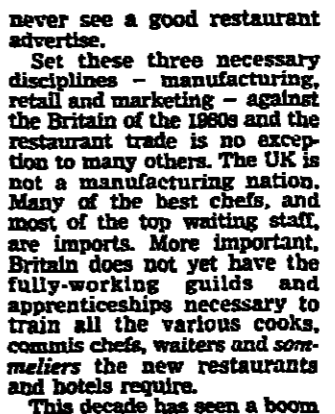
A STRONG case could be made for calling the 1980s the decade of the restaurant.

According to the Restaurant Switchboard (01-888-5080), a service that matches diner to eating-house, inner London has about 7,000 restaurants, hotels and wine bars...

Quantity aside, has the decade been good for the consumer? Is the quality of food on offer throughout the UK significantly better than it was 10 years ago?

While the cost of eating out has gone up, there has been a big difference between London and the rest of the country. In the capital, this has been largely because of rising costs.

As a result restaurants have become commodities to market, almost regardless of the quality of the chef and his kitchen...



THE NEW EUROPE RESTAURANT

Service charges on a democratic vote

than demand and, like the apparent over-supply of other businesses on the High Streets...

This rush into the hands of marketing companies reveals another strand in the changes affecting British eating habits during the 1980s.

As a result restaurants have become commodities to market, almost regardless of the quality of the chef and his kitchen...

to cook, whisked off, often all too willingly, in front of the TV cameras or the word processor. Mosimann's is a case in point.

Restaurants in this country seem to be losing sight of the basic role they are supposed to fulfil - and actually do fulfil - as social courtesies.

Most restaurants have offered fixed prices at lunch for some time and these are often the very best value. While interest rates continue to be so high there will, I believe, be an increased demand for a similar system at dinner.

During the 1980s restaurants have become glamorous, and with the rise of conspicuous consumerism it is no longer wicked to be seen in them.

I know that most chefs in London read her column, half hoping that they have avoided her fire, while looking to find a new restaurant to try next week.

In the bad old days

Philippa Davenport picks some worthwhile books

ONCE UPON a time, cookery books contained recipes and a little text and the recipes appeared under the bald chapter headings of soups, hors d'oeuvres, eggs and cheese, fish, meat and so on.

General cookery of this sort is now rare. Specialist cookbooks and "personality" offerings have become the norm as publishers and authors strive to give their books a unique selling-point.

George Lassealle's The Fish in My Life (Macmillan, £14.95) is a delight, spiced with wit and eccentricity. It is just the right size to read curled up in bed.



Choucroute à l'Alsacienne from the Roux brothers book French Country Cooking

of old fish. There is another way, by Michael Ransel (Bloody Head, £12.95), a rare tonic of a book, as fresh, bright and breezy as salt sea spray.

The method: put the celeriac, onion, butter, milk and a little salt in a pan. Simmer gently until the celeriac and onion are soft and tender.

Lesley Chamberlain takes us through the history of the food and cooking of Europe (Penguin, £8.99), a scholarly and fascinating introduction to the gastronomy of the area.

Above all else, 1980 seems to have been the year of the fish. Fishy paperbacks include Delicious Fish, by Clare Macdonald (Graxton, £4.95).

There then is Fresh From the Sea, by Michael Ransel (Bloody Head, £12.95), a rare tonic of a book, as fresh, bright and breezy as salt sea spray.

WILD BOARS have been making the news lately.

was the story about one in Essex which had been over a fence and a half-foot gate in a bid for freedom. It rode for a road, where it collided with a car - the vehicle was a write-off - and was last seen disappearing into the undergrowth.

Since then there have been occasional sightings of a "black, hairy monster" on Essex roads. The boar looked set to pass into legend and become every bit as famous in that part of the world as Scotland's Loch Ness Monster.

In fact, there are many more wild boar in Britain than I had hitherto believed; and apart from one refuge boar in Essex, none strictly merits the epithet "wild".



not for sale in Australia. Not everyone shares Mark Leatham's value of razorbacks.

Food for Thought Oh, what a boar!

Giles MacDonogh on black, hairy monsters

essential for the proper taste. How much does this tame beast taste like the noble lord of the European forest?

Unlike real wild boars, British boar does not require long hanging and is best cooked after a day or two in a marinade.

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DIVERSIONS

Old London's ebb and floe

George Drower on ye olde Thames frost fairs

ON BOXING DAY 250 years ago Londoners awoke astonished to find the Thames frozen. Huge ice floes had jammed under the 25 narrow arches of old London Bridge, on the ebb tide, and a severe frost had then locked the ice for miles. By New Year's Day 1740 a remarkable frost fair was in being on the ice and was to last for the next seven weeks.

City dwellers were suddenly released from their cramped streets, by the frozen river unexpectedly creating an open vista. Regardless of the varying thickness of the ice tens of thousands flocked on to it. Along parts of the river mountains of ice resembled the interior of a stone quarry.

Soon constructed was a street of brightly-coloured booths and tents which grew in size each week. Fairground attractions included swings, merry-go-rounds and puppet shows. Women played skittles, and men the fashionable game of bowls. While cheering supporters warmed their hands with baked potatoes, teams of apprentices risked broken legs by playing hockey and football. There were donkey, horse and wagon races. Coaches crunched over the ice between Blackfriars and Westminster.

Several victuaries in the Strand brought a large ox from Smithfield and roasted it whole on the ice. One well-patronised side show was the roasting of a sheep over a charcoal fire in the middle of the river. Called "Lapland Mutton," admission was charged to those who watched. All prices at the fair were expensive. A popular rhyme was: "What can you buy for threepence on the shore, will cost you sixpence on the Thames or more."

In draughty booths printers established rolling-presses to immortalise customers' names on witty souvenir song-and-verse sheets. The diarist, John Evelyn, had noted of an earlier frost fair: "The humour caught hold so universally that it was estimated the printer gained £5 a day for printing a line only, sixpence a name, besides what he got by ballads."

Although the Thames has frozen on some 20 occasions since Roman times, frivolity on the frost-covered river did not begin until the winter of 1664 when Queen Elizabeth walked over the ice to watch an archery contest. At the first real fair in 1683 - called the blanket fair because the tents were made of bedclothes - Charles II, the merry monarch, hunted fox on the river.

It was only in the 18th century that frost fairs reached their meridian, when a comprehensive arrangement of public amusements were applied to the frozen river which were simultaneously being developed at water pageants, London pleasure gardens and fairs on land.

An irony of the 1739-40 winter was that although the fair gave great pleasure the freeze

caused tremendous misery. In the Thames estuary ships sank under the weight of ice. With the transport system paralysed, coal and bread became scarce. Those necessities of life of life fetched such exorbitant amounts the poor could barely afford them.

An eyewitness at the time observed: "The fishermen, carpenters, bricklayers etc. with their tools and utensils in mourning, walked through the streets in large bodies, imploring relief for their own and families necessities." Such was the spirit of seasonal goodwill when the Lord Mayor launched an appeal to help the poor that the parsimonious George II subscribed generously.

To carry passengers, some watermen's boats were mounted on wheels or, without sails, were used as horse drawn sledges. Later watermen broke the ice close to the shore and charged sightseers to get to the ice - and sometimes even to leave it.

The imminent ending of the fair provided cause for some levity. On one temporary building a wag pinned a notice: "This booth to let. The present owner of the premises is Mr Frost. His affairs, however, not being on a permanent footing, a dissolution or bankruptcy may soon be expected, and the final settlement of the whole entrusted to Mr Thaw."

The river remained largely frozen until the night of February 17 1740, when the ice was rent into enormous masses, and drifted with the falling stream. Early the following morning the residents of houses on Old London Bridge were amazed to see ice floes with uninhabited booths, stalls and tents floating past their windows and thundering against the arches below. Many of the houses, and also portions of the bridge itself, suffered considerable damage. Such was the cold it took the rest of the month for the ice to melt.

The last frost fair ran for a month in the winter of 1813-14. Had old London Bridge still been standing there would have been a repetition of those great fairs. However, in 1831 it was replaced by Rennie's bridge - which was shipped to Arizona in 1978 to be succeeded by a blander monstrosity. The building of the embankment further quickened the river's flow by reducing its width.

Although exceptional cold winters in 1847 and 1963 meant it was possible to skate along the river at Oxford and cycle over it at Windsor, the structural alterations near London Bridge have kept the lower reaches of the Thames from freezing. The now increasingly mild weather means it is improbable the Thames could again freeze sufficiently to support a roasting ox. Were a river carnival to occur again at the New Year again it would perhaps only be called a Frozen Turkey Sandwich Fair.



Cave churches: victims of their own popularity with tourists

Heritage

The scourge of Byzantium

David Barchard mourns the damage done to Cappadocian churches

SUPERBLY set in a Cappadocian valley of vineyards amid stark red and white cones, the Hermitage of Nicetas the Stylite is one of about 3,000 Byzantine cave churches in central Turkey. The cave churches, and the 1,000-year old frescoes which many of them contain, are not just hauntingly beautiful. They allow us to look straight back across the centuries into a corner of a Byzantine province where civilised life flourished through the Dark Ages. But the future of the churches, and their unique natural setting, is in serious doubt.

For Cappadocia is now five hours drive from the Mediterranean and a similar distance from Ankara, Turkey's capital. Though Goreme Valley at the centre of Cappadocia has long been a magnet for tourists, the region as a whole preserved its innocence. Indeed, the traveller in many valleys can walk among rock cones and vineyards with only the abandoned frescoes of Byzantine saints for company. But things are changing. The charm of Cappadocia is proving its undoing.

Turkey's interior is a harsh country of steep denuded hills, where Middle Eastern villages of flat-roofed houses built from mud bricks huddle anonymously against bleak landscapes. However, around the towns of Goreme, Avanos, and Urgup the harshness ends abruptly and a sort of natural Disneyland begins. Peasant farmers in orchards toil amid a picturesque landscape where the 10th century is still almost as visible as the 20th and every rock seems to have a carved doorway.

The volcanic tufa of the rock valleys can be chiselled and sculpted with ease. This fact has endowed Cappadocia's towns and larger villages with a legacy of finely carved stone houses of a type found nowhere else in Turkey. Sadly, in the last 20 years, many have been given way to ubiquitous concrete-built modern Turkish blocks of flats.

Earlier centuries have left their mark too, both in free-standing buildings and in homes hewn out of the rock. Cappadocia is a landscape strewn with survivals from an otherwise virtually unrecorded Byzantine and Ottoman past where Greek and Turkish civilisation co-existed for a millennium.

Ninth and tenth century hermit-

ages and monasteries, a Byzantine army encampment, Seljuk caravanserais and tomb towers, the 19th century mansions of Greek merchants, and Ottoman Dervish convents, whose inmates were ejected only a generation or two ago, all lie within a few miles of each other.

The Hermitage of Nicetas is a case in point. Nicetas - we know his name because he wrote it on the wall - was a Byzantine holy man whose hermit life flourished through the Dark Ages. But the future of the churches, and their unique natural setting, is in serious doubt.

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designed for hermits and not for bus loads of tourists. "Congestion meant that tourists sometimes had to queue up at the entrances of the cave-basilicas for hours," Kurad Numanoğlu, mayor of Urgup, said.

To remedy that defect, any available church lying not far from a track or road is being pressed into service. This is why the millennium of silence at Nicetas's Hermitage has finally been broken.

Last April, mechanical excavators scooped out the earth from three long-buried 10th century churches south of Urgup. The access roads and yellow signposts for the tourist buses were already completed. It does not seem to have occurred to the authorities to invite scholars to look at the churches before they were open.

Nor is there very much local consciousness that the objects on display to tourists have a historical meaning. One sees this further down the same road, where the church of the Archangel at Cemil, and the Church of St Stephen have also been requisitioned for the tourist trade.

The Church of the Archangel, with its frescoes blackened by soot, may be one of the churches which was not abandoned when Byzantine authority in the region collapsed in 1071 after the Battle of Mantzikert. Both it and the nearby Chapel of St Stephen were still in use by local Greek Christians in 1907, when Pere Guillaume de Jerphanion, the virtual discoverer of the rock churches arrived on his first visit to Cappadocia.

For tourists, the Church of the Archangel is called Koruklisse - "Black Church", and St Stephen's becomes Kesik Kilise, "Drunkards Church".

The new iron gates on the church doors - a barrier against tourists without admission tickets - have been put up a generation too late to prevent the defacement of every easily accessible fragment of fresco by graffiti writers.

The first graffiti writers were monks and Byzantine pilgrims, followed by local Greeks under the Ottoman Empire who wrote Turkish in Greek script. Their signatures are almost the only written evidence, outside official Ottoman archives, to survive from the 18th and 19th century in the area. Do not write on the walls says a painted inscription in Greek which faces visitors as they go into the 19th century Church of St Basil at Sinasos.

Later generations have less interest to offer. Moslem peasants, mindful of Islam's injunctions against human images scratched out faces and eyes in paintings.

Since 1960, local children have carved their names by the thousands on the frescoes, obscuring a good many of them. The result has been a stupendous and unacknowledged artistic loss. It does not only extend to the Medieval paintings. In Sinasos, a town of exquisitely carved stone villas, built as summer residences for the Greek merchant princes of Istanbul a 100 years ago, in many houses the figures in the pictures on the walls have miserable white balloons instead of faces.

Free-standing churches have been the worst affected. At Celtek near Akarsay stands the once magnificent - and by Byzantine standards - unusually large, 12th century church of Cankil Kilise, beside three rock monasteries, the courtyards and churches of which now serve as farmyards.

Cankil Kilise is off the tourist beat, and so has been abandoned to the

Vast open landscapes are becoming clusters of concrete hotels

The Genius of the Place House of the hermit

Nigel Spivey visits the country retreat of George Bernard Shaw



"Shaw's Corner," christened as such by the writer himself

THERE IS NOT, nor ever will be, a Royal Shaw Society. Whether he be in Heaven or Hell, George Bernard Shaw must regard the existence of the Royal Shakespeare Company with some skepticism. Why is it that, at the time of writing, we have three Shakespeare productions on the London stage, and nothing by Shaw? Wasn't Shaw supposed to have rescued the London theatre from its dull pabulum of classics and inconsequential comedy? Wasn't Shaw responsible for the suppression of "Bardolatry"?

Well, the proposition that Shaw was greater than Shakespeare came from... Shaw himself. Never one for self-commendation, he christened the farm at Hertfordshire where he lived as "Shaw's Corner" and bequeathed the property to the nation in 1944, perhaps anticipat-

ing that pilgrimage theme would match Stratford. It does not: Shaw is apparently popular in places like Ontario (where a Shaw Festival took place in 1988), but in the UK his work mostly devolves into the repertoire of amateur dramatic groups. Nothing, not even a ponderous biography by Michael Holroyd, can redeem Shaw from an inferiority to Shakespeare.

The truth is that Shakespeare was great in his sympathies where Shaw was great in his antipathies, and we prefer to be consoled rather than castigated for what we are: besides which, the upholstery of provocation in Shaw's plays has worn thin. To let slip the word "bloody" on stage in 1914 may then have titillated audiences, but today sounds positively decent. Shaw strutted on the worldly stage with

immense cleverness, and was simply too clever to be better than Shakespeare.

Shaw's Corner, at Aynot St. Lawrence, is a former rectory, reached by a narrow lane. The house retains the air of its original purpose: a centre for pontifical pronouncements and finger-wagging. Shaw lived there from 1906 until his death in 1950, and it is as he left it - soft bombings on the bat-stained pens on the desk.

At the bottom of the garden what looks like a potting-shed is where contemplative exercises went on. Shaw was gregarious, and enjoyed some fame as a conversationalist, but the wooden retreat that was his writing hut reminds one of his essentially solipsistic nature. Frugal in his diet, abstinent in his drinking, Jerome in appearance, Shaw never really argues a case in any of his works: he asserts it, and we listen or stop our ears as we please. Since his wit was based on the principle of contrariness, it now seems a cheap

printed replies were intended to alleviate the burden of correspondence: but how their maker loved his oracular and patronising power!

Shaw's eclipse is the more comprehensible when we see his portraits of his heroes on his mantelpiece. Central to the idols of Shaw is "Dante in Stalin, beaming away like the Saviour of the World. Shaw met Stalin in 1931 and immediately thought him the world's saviour: what is odd is that in 1948 Shaw was still declaring him to be "the greatest man alive."

This is the danger of hermits who mix with politics: Shaw chastised Johnson for trifling in taverns when he should have been "shaking England with the thunder of his thunder" - what is left of Shaw's thunder - of those Shavian causes to which his house remains a testament? Shakespeare is still studied at school and produced on the stage. Nudism has not proved popular, neither has totalitarianism. And it looks as if Bolshevism has had its day. By my reckoning, the one message left from Shaw's sermonising is that if we refrain from smoking tobacco and eating dead animals, we may live, as he did, for 94 years.

Shaw's Corner, near Aynot St. Lawrence, Hertfordshire, is a National Trust property open April to October, Wednesday to Saturday, 2 pm to 8 pm; Sundays and Bank Holiday Mondays 12 pm to 6.00.

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HOW TO SPEND IT

It's goodbye to the designer decade

Lucia van der Post bids a not-so-nostalgic farewell to red braces and 10 years of living greedily

THE 80s were a great fan of the belief that money and fashion, as well as great shifts in human behaviour and consciousness, divide themselves into tidy sections that conveniently begin at the start of one decade and then disappear on one at the end.

The '80s seem above all a time when consumerism got out of hand. Money and power became the buzzwords. Films like Wall Street captured the fashionable symbols of the decade - power suits, red braces, fast cars, the whole go-getting yuppie ethos - but by the time the '90s drew to a close the moral bankruptcy of these ideas was being exposed.

By the end of the decade the green movement had taken root. It was no longer a fringe movement, run by those with the vision and courage to see what the stampede to buy, buy, buy was doing to the planet. Eco-concern has entered mainstream thinking and poses some interesting questions for manufacturers, shoppers and individuals.

LYCRA... J.M. Pei's glass pyramid at the Louvre... the fax machine and the cordless telephone... these were some of the things that changed the face of the '80s.

memories of cucumber sandwiches and old retainers. It was a testing time for shoppers - every time you bought a suit, a sweater, even a humble kettle you were making some kind of statement about yourself.

Nostalgia ran wild. Gardeners planted camomile lawns and banks of wild flowers. In small houses in Islington, faded chintzes and sumptuous wallpaper were hung. Simplicity and stripped pine were things of the past; grandeur was what house-decorating was all about.

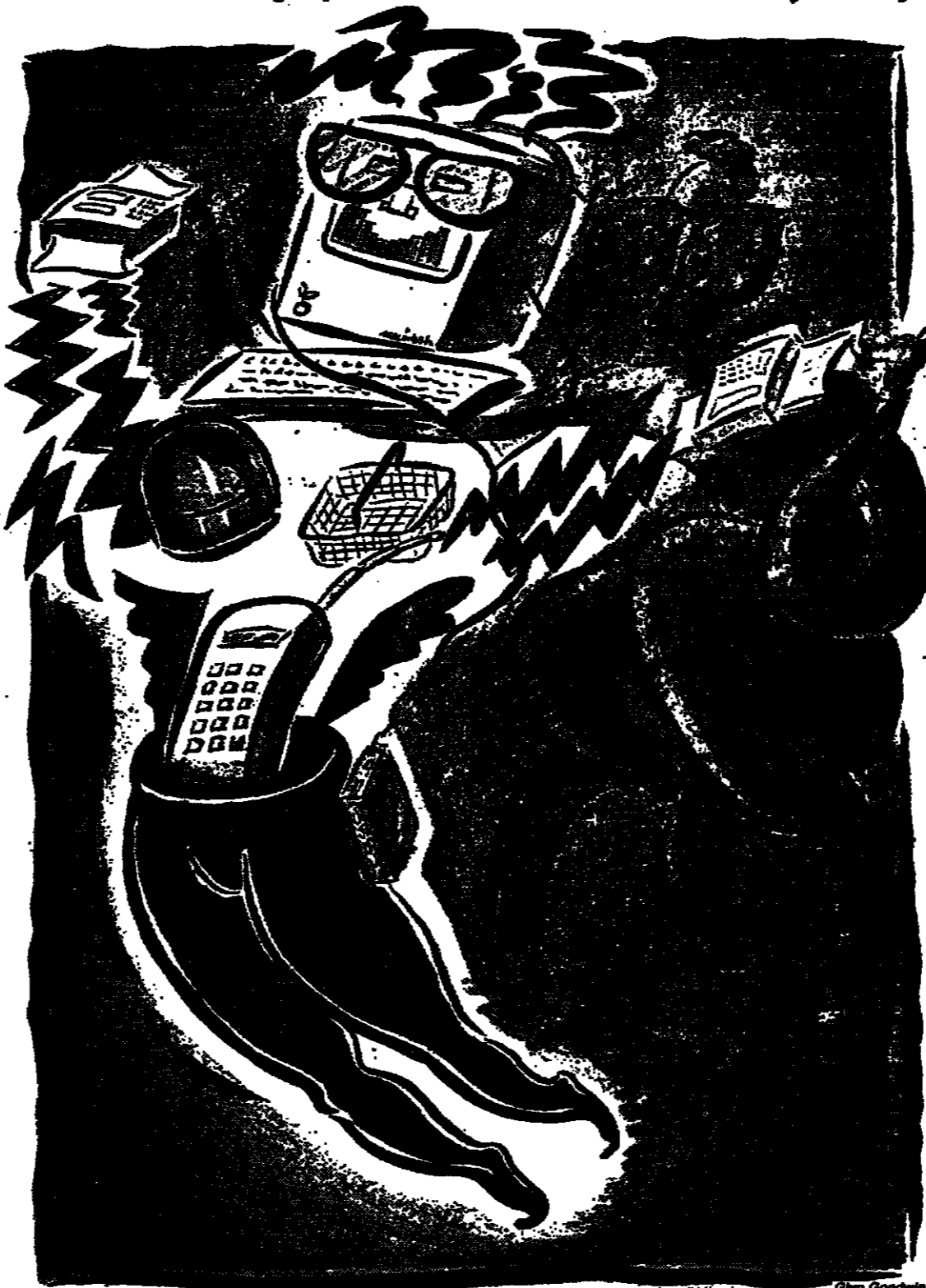
Paradoxically, alongside all this nostalgia came a new-found sense and acceptance of new technology. It no longer was smart to boast that only your children could work the VCR.

Nevertheless, retailing now looks in dire trouble. It's been a year when most of the sales started before Christmas. Many of the great names of '80s retailing - from Sir Terence Conran to George Davies, from Sophie Mirman to Laura Ashley - are facing more difficult times.

Service and convenience surely have to be part of the answer. Why is the weekly shop at the supermarket still such a ghastly experience? Why do these supermarkets that take up great chunks of our family budgets do so little to make the business less arduous?

Easy takings are a thing of the past. Shoppers are more picky. Their expectations have been raised by the experiences of the '80s. I have a feeling that the shops that will prosper in the '90s are those with the vision and the will to bridge the gap between expectation and reality.

LYCRA... J.M. Pei's glass pyramid at the Louvre... the fax machine and the cordless telephone... these were some of the things that changed the face of the '80s.



Glyn Goodwin

Sir Stuart Hoadley, Chairman of W.H. Smith and the Design Council. "For sheer beauty it would be difficult to think of anything to beat a silver and black enamel bowl by Gerald Benney that we own. The line, the simplicity of it are quite perfect."

"When it comes to products I think that Bang & Olufsen's collection of music and television products is quite superb. The whole range is a wonderful combination of function and beauty."

"Looking at industrial design the JCB range of earth-movers is a wonderful example of the best of their breed - they have been produced with real care and attention to driver comfort and to function and they look so good - so many things can look as well."

Martin Sorrell, chief executive of WPP (Wire and plastic products). "The things that have changed my life in the '80s are the fax machine, the car telephone and wire baskets."

Frank Sawkins, founder and chairman of Coach & Spaulding. "Several things changed my life in the 1980s. First and foremost was buying my first air-tickets to Japan. It was visually such a complete eye-opener, such an inspiration that it encouraged me to see that there was a world market out there for things based on quality and tradition."

"Ceramic discs have transformed the way tape works - they no longer need washers and this in turn means they don't leak and have an infinitely longer lifespan."

Sophie Mirman, chairman and co-founder of the Sock Shop chain. "LYCRA is for me the product of the decade. It has changed women's wardrobes from head to foot - they can now wear skirts that are tight but still comfortable, tights can cling and be wrinkle-free and the bodystocking, which must be the new garment of the decade, would be impossible without it."

Jeff Banks, creator and founder of The Warehouse fashion chain, presenter of The Clothes Show and currently just started a new company, HQ, specialising in clothing.

from Stephen Bayley as Director of the Design Museum, Butler's Wharf, from Jan 1. "Two things were for me the outstanding designs of the 1980s. One was the Apple Macintosh, which transformed the culture of personal computers. It became the most versatile design tool of the '80s, enabling designers to manipulate text and images with unprecedented freedom and economy. Then President Mitterrand's Grand Projets for the Bicentenary of the French Revolution was an astounding design event - some of the most inspiring buildings of the decade were those which commemorated the French Revolution 200 years before. In particular, I.M. Pei's glass pyramid for the Grand Louvre is as brilliant and daring as the Eiffel Tower must have seemed in 1889. It is a marvellous integration of the past and present."

Joseph Ettedgui, designer and retailing entrepreneur behind the Joseph shops. "For me the most inspiring things to come out of the '80s were hand-knits, stretch fabrics and Andre Debruel's chandeliers."

Janet Fitch, who is the taste and impetus behind her own shop, Janet Fitch, 2 Percy Street, London W1, which specialises in designer objects of the '80s.

Antis Roddick, M.D. of The Body Shop. "The Sony Walkman, without a doubt, I love music, it's simple enough for me to understand how it works and I take it with me wherever I go."

Zeev Aram of Aram Associates. "The things that most impressed me visually in the '80s were mainly buildings. I think Norman Foster's Hong Kong & Shanghai bank is the most technologically advanced building in the world. Many of the things he did in that building were completely untried and others, like bringing in light through a system of mirrors, had not been done since the time of the Pharaohs."

Shirley Kay, designer of lights, underwear and other lifestyle accessories. "Without a doubt the designs of the '80s for me were the fax machine and digital audio tapes, which give me high quality music and last for up to six hours."

David Davies of David Davies Associates. "Microwave ovens - despite their tarnished image, I think they are one of the most marvellous inventions of modern times. For very busy people who exist a lot of the time on take-aways, tossing some fresh vegetables into the microwave and having them crisp and cooked in 60 seconds is almost a religious experience."

"Car telephones - as anyone involved in business in London spends almost all day sitting in traffic, a car telephone means you can have more useful conversations from the car than you can being harassed in a busy office!"

David Davies of David Davies Associates. "Microwave ovens - despite their tarnished image, I think they are one of the most marvellous inventions of modern times. For very busy people who exist a lot of the time on take-aways, tossing some fresh vegetables into the microwave and having them crisp and cooked in 60 seconds is almost a religious experience."

The king of eaux-de-vie

KIRSCH, SAYS Siegfried Fassbind, has got a bad name. And that makes him unhappy, for, not without reason, he considers himself the uncrowned king of quality kirsch. These should be - brandies distilled directly from fresh fruits. Whether they are made from cherries, plums, pears (or even grapes) they should provide a balance of warmth and fruitiness, the alcohol fundamental in French. True kirsch, such as Fassbind's, has a pure, intense, fruity nose, the very distillation of the cherries from which it is made. It is what the Americans would call a "clean set" - dry, rather nutty on the palate, comparable to Martell's Cordon Bleu or other high-grade Cognacs.

while pears and plums will generate 4 per cent. But even these relatively generous yields mean that every bottle of Fassbind's kirsch requires at least 20 lb of cherries, 1,200 tons in all, out of the 5,000 tons of fruit his stills transform into eaux-de-vie every year. Fassbind distills the whole fruit (including the nuts, which add to the flavour as the skins do to red wine). He has even developed his own variation on the classic pot-stills used by Dettling and its lesser competitors. The details are secret, but to an outsider he appears to have inserted

one). He is now experimenting with a blackberry brandy as well as one made from "holunder" (which the uninitiated may know as elderberry). Fassbind is operating at the very top of the market. But then Switzerland is, rightly, considered the only country where the eaux-de-vie is at least correct, because the law rules out the use of the additives, sugar and artificial flavourings used in lesser countries (not only in France but also in Germany, where distillers tend to use quaint old-worldly bottles to disguise the artificiality of their contents). But purity is only the first

ing the ambitious spirit-mob with the chance to become kirsch-bare of the year. Yet, as so often, an apparent snobbery covers some interesting distinctions. Fassbind's cheapest kirsch, Tradition, lacks intensity, and the nose is rather too alcoholised. His Selection, made only from those famous mountain cherries, has an enormous fruity warmth. Of three other kirshes, the 1976 tasted younger, but had a ripe cherry-cake richness and warmth reminiscent of the "rancho" which develops in good cognac after 20 years, while the 1964 had developed an extraordinary concentration. Like cognac twice, the alcohol had almost evaporated, leaving only the delicacy and fruitiness behind.

Nicholas Faith laments the fact that kirsch is not more widely drunk

what the Cognacis would call a chapeau, a head to the still to purify the alcohol before it is cooled. The refinement enables him to produce a uniquely delicate and fruity brandy. Fassbind is well entrenched. It is now nearly six centuries since his family settled in the little town of Oberarth in Schwyz, the canton which gave its name to the whole country, and they have been distilling for more than 150 years.

requirement. The type of cherry matters as much as grape varieties. Whether they be Scottish raspberries or grapes grown in Bordeaux and Burgundy, fruit grown at its climatic limit has a more concentrated flavour than the flabbier sort harvested in easier climates. So it is with cherries, and Fassbind's finest kirsch is made from small but flavourful Swiss black mountain cherries, over five kilograms per litre. The fruit for all the spirits is fermented for a few weeks, distilled for three or four hours to the same 70° strength as Cognac, then stored in glass jars.

While neither Fassbind nor Franz-Lavie Dettling would recommend using their best kirsch for cooking, they are by no means reverent about their beloved spirits. Both seem happy to use them with fruit salad, with fondue, or simply washed down with black coffee to "let the kirsch slide down the throat in a quaffing manner" in Fassbind's words. Both are adamant that all these spirits are usually drunk for too cold.

Better, indeed normal in France and Germany, are the "semi-real" kirshes and other fruit liquors, made by macerating the fruit in diluted neutral spirit and then redistilling the mixture. Indeed even Fassbind, most fastidious of all Swiss eau-de-vie distillers, has to use this second-best method for half the framboise he produces. The reason is simply that fermented raspberries contain a minuscule 0.5 per cent alcohol. By contrast a ripe cherry will generate 6 per cent alcohol (almost as strong as the wine used to make Cognac),

At this point a distinction emerges between eaux de vie derived from fruits with kernels or pits, such as kirsch, prune or quince and the even more delectable products of truly soft fruit like pears and raspberries. The "nutty" brandies, like red wines, need time for their tannins to mature, and therefore benefit from ageing, while the "soffies" should be drunk young to appreciate their fruitiness. Fassbind even sells a range of vintage kirsch, thus provid-

For details of stockists of Fassbind liquors phone their agents, Deinhard, Tel: 01-628-1111. Also available from Mafestic Wine Warehouses by mail order. Tel: 01-736-1515.

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YACHTS & POWERCRAFT

Sophistication is the name of the game

Roy Hodson takes a look at what buyers will be spending their money on in the coming season

HIGH SEASON for the international boat shows is almost upon us. And already it is clear that show visitors with money to spend in Britain and continental Europe this winter are going to be looking for more luxury in their new boats and greater sophistication in the equipment they buy, such as electronic navigation equipment.

The new global positioning system (navigation by satellite) is coming in during 1990, and the first orders for sets will be placed by yachtmen at the Earls Court show in London.

It will be the first of a series of technological pace-setters in the boating world during the 1990s, such as computerised charts, easier radio and telephone communications and more sophisticated monitoring of the performance of the boat and its engines by electronics.

Earls Court opens on January 4 and will be followed by equally glittering events in Dusseldorf (January 20) and Miami (February 15). All three will reflect the current trend for buyers to seek bigger and more comfortably-equipped sailing yachts and motor yachts which are becoming positively sybaritic in the luxurious accommodation they offer.

Earls Court, together with the ancillary display of 50 larger yachts afloat in Chelsea Harbour, will offer the chance to see a record number of new sailing and motor yachts designed and built in Britain that I expect to be trendsetters in world markets - and available at competitive export prices if the sterling remains at its present level against the dollar.

The choice is wide in what

promises to be a vintage year. To mention just a few, North Shore Yacht Yards has built a splendid gentleman's motor boat (37-foot long and capable of more than 30 knots) primarily for day cruising. It is called the Swordfish and is in the grand tradition pioneered by the Fairley Marine company. Designer Alan Burnard used to be Fairley's chief designer.

Tony Taylor, who used to be the kingpin at the Camper and Nicholson Gosport yard in Hampshire, has designed a rugged sailing cutter, the Vancouver 36 for blue-water sailors. Sadler, of Poole, has a cruising man's dreamboat with the new Starlight 38, a slooped-rigged fast cruiser which will be produced in both a low profile deckline and a pilot house version.

Fairline, the powerboat specialist, is showing the Targa 42 and the Fairline 50; Sunseeker International is showing the 46-foot Camargue with a bird's-eye maple interior, and there will be a 46-footer in the Princess motor yacht fleet. Indeed, 17 of the motor yachts on show will be more than 45 feet in length.

What is happening at Fairline Boats, of Oundle, one of Britain's most successful builders and exporters of power yachts, is typical of the changes that are taking place in leading companies in the industry worldwide.

Fairline has compiled news of a rise in pre-tax profits of 14 per cent to £A.14m for the year to end-September with plans to move decisively up-market in the coming year.

Sam Newington, chairman and managing director, has decided to drop one of his small boats, a 24-footer, because the market for smaller

boats shows signs of weakness. He also reports that sales have declined for his 27-foot model.

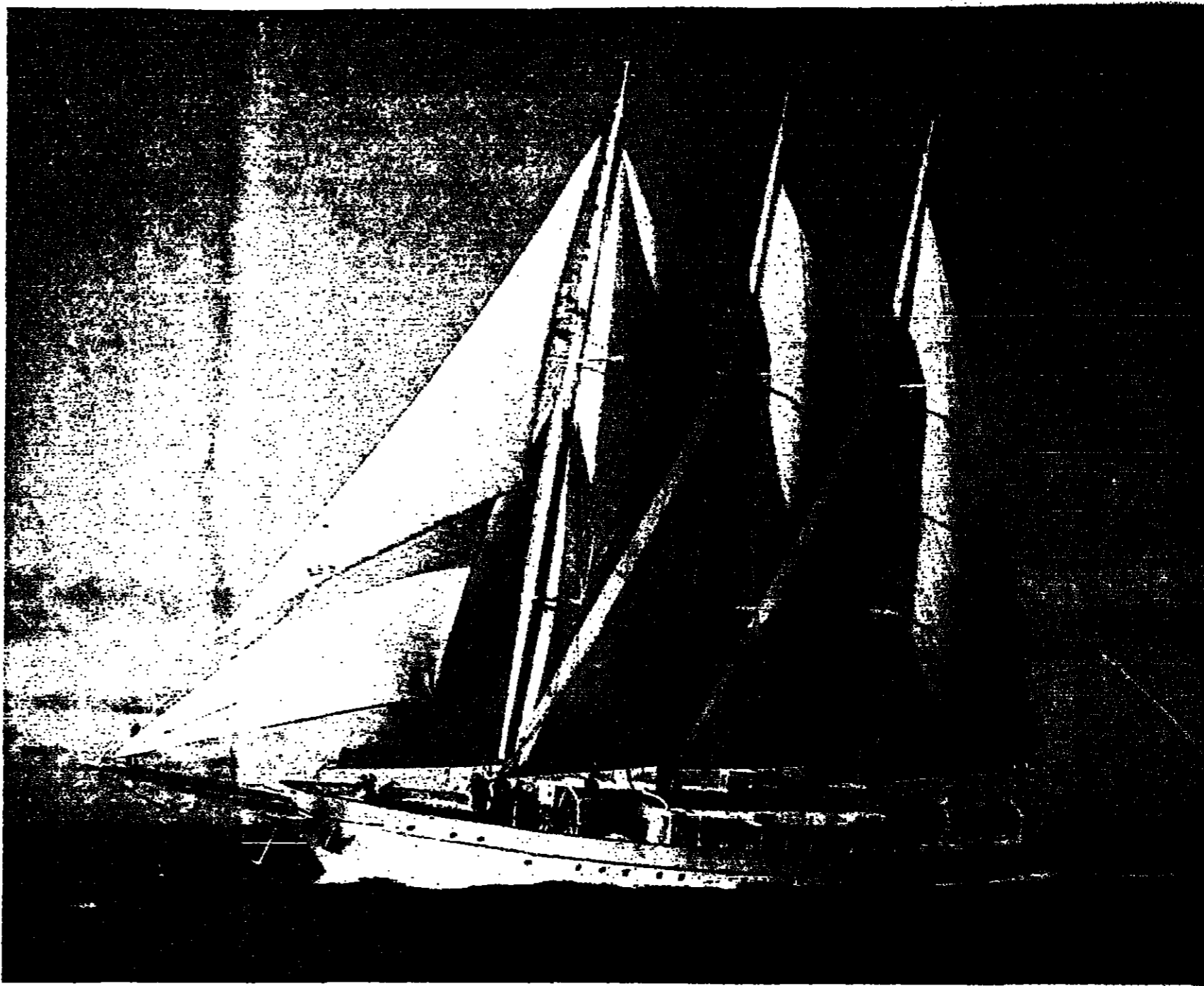
But the three big new power yachts he is introducing will go up to a 62-footer (a very big yacht for a British volume production company) which will cost about £400,000. He also has a full order book for his company's production capacity and expects to export 70 per cent of his production in the coming year.

The British Marine Industries Federation calculates that the British boating industry is now sustaining a healthy positive trade balance of well over £100m a year.

Total export sales of boats are running at more than £180m a year, with two-thirds of sales in the powerboats market. The alliance of British yacht design and reliable diesel engines from international suppliers is proving a worldbeater. In the first six months of this year, total boating industry exports showed a 17 per cent increase over the previous year.

The figures are the latest evidence of a dramatic revival in the fortunes of the British marine industry since the dark days almost 10 years ago when over-extended companies were going broke and the industry was realising, belatedly, that it had failed in many instances to respond to the changing demands of the boat-buying public.

Designers and builders alike are excited (and a trifle surprised) by the sustained strength of the world market for expensive boats at present. Most of them are now pursuing ambitious plans to cater for a buoyant demand well into the 1990s with new designs and novel concepts.



Aquarius, a yacht to treasure... as photographed by Beken of Cowes, Isle of Wight

cruise of the Pacific, including Japan and Hong Kong, where serious buyers will be entertained - and even loaned the vessel for a few days. He would like to accept a cheque for \$100m for her, which would go some way towards paying for the new boat.

The Australian businessman Alan Bond's almost equally luxurious Southern Cross III (171 feet overall length and built in Japan three years ago) is also for sale and will interest those with a more slender purse.

The obvious way for the rarified world of big yacht ownership and have everything to their entire satisfaction is to order a new boat. But that is not as easy as it sounds.

Ten years ago, there was just a handful of yards in western Europe which could build super-yachts. In spite of expansion, there are still only about 16 yards worldwide which the best designers would regard seriously as fit to build their creations.

All told, there are perhaps 30 yards in the world which can build super-yachts of more than 100 feet overall length to high standards.

So waiting lists at the best yards are stretching out into the 1990s as prospective owners place their orders. If you want a yacht built quickly these days, you will probably have to turn to an Asian yard. The best builders in Britain, Netherlands, West Germany and Italy have fat order books, some stretching years ahead.

The company (which incorporates the property business Dean and Dyball) sees itself as a waterside developer. Thompson says its strategy is to market a wide range of boat berthing options - from a simple mud berth or swinging mooring, through marina berth rentals and leasing to long-term leases on waterside houses and apartments complete with permanent berths.

Since starting to sell 45-year berth leases a year ago, MDL has sold 79 at Hamble Point Marina, 29 at Port Hamble, 27 at Torquay, and 20 at Mercury Yacht Harbour, Hamble, and Northney, Hayling Island, taking just over £3m from the deals. MDL is spending £2.8m during the winter on marina improvements.

Take it easy - but by the book

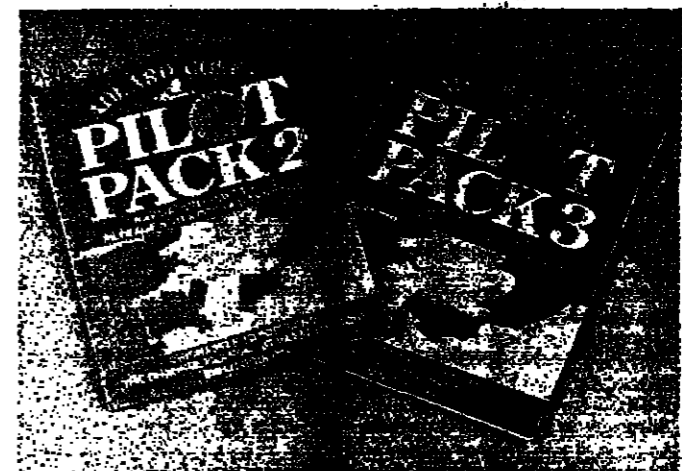
I WOULD defend against all-comers the merits of the glorious cruising grounds round the Irish and Scottish coasts - and the east coast of England has a certain charm, although sometimes more said than water, writes Roy Hodson.

But it is a fact that more than 90 per cent of British yachting takes in southern North Sea and Channel waters between Great Yarmouth in the east and the Scillies in the west.

Adlard Coles, a marine publisher, has brought out three volumes of pilot packs covering these southern waters - and I heartily commend them. Together with the necessary passage charts and a nautical almanac, they provide a complete navigation kit for a yacht.

The pilots are ring-backed books, measuring 13 in by 11 in, which can be opened flat at any page on a chart table. Each right-hand page is taken up by a well-drawn, large-scale chart of a port or a coastal area demanding intricate navigation. The facing page contains comprehensive local data including tidal information in a clear form, navigation warnings and advice as well as details of radio channels and telephone numbers.

The pilots are well-detailed and should enable yachtsmen to venture with confidence into the more remote but delightful creeks, harbours



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■ Edited by Brian Goulder and published by Adlard Coles (£35 per volume).

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The upsurge in investment in more expensive boats is apparent right through to the top of the international market where the super-yachts are traded. It is a small and often unpredictable market governed by fashion and the performance of the world's leading stock markets.

Jonathan Beckett, a partner in Nigel Burgess, of Pall Mall, London, one of the small number of international companies specialising in the sale, purchase and charter of large yachts, estimates that there are only 14 motor yachts of over 300 feet length on sale in the world today; they are on offer at prices ranging up to \$100m.

Settle for something a trifle smaller, between 150 feet and 200 feet in length, and you can choose between 25 vessels. There are about 150 vessels available worldwide in the 100-foot to 150-foot range.

Donald Trump, the US property entrepreneur who owns one of the world's super yachts, *Trump Princess* (282 feet overall), is setting the pace in the market. He wants something bigger, so he has ordered a new Leviathan from Amels, the Dutch specialist yacht-builder.

This new yacht will be 420 feet overall length, which puts her roughly in the class of some of the ocean liners which used to ply between Britain and New York in the latter days of steam.

Trump is trying an interesting marketing ploy to find a worthy buyer for *Trump Princess*. He has sent her off on a

Yachtsmen on the south coast of England have been startled recently by a concentration of ownership of the available marina berths coupled with a marketing campaign to sell the berths on 45-year leases at prices ranging from £30,000 to £50,000.

Marina Developments (MDL) now owns more than 5,000 berths throughout Britain, including most of the berths round the Hamble and Southampton Water, and 25 per cent of all the berths between Chichester and Poole. It is employing Marina Consult (UK), the British arm of a US company, to act as selling agents.

Feelings are running high among berthholders who claim they are being subjected to pressure to raise a great deal of money and give up their well-established rental arrangements.

Peter Thompson, MDL's development and marketing director, gave me the impression that the company's policy has now been altered and that it is prepared to be much more flexible than the original berth-leasing campaign implied.

"We want to widen the choice for yacht-owners," he said, adding that MDL is considering schemes for variable leasing periods ranging from seven years upwards.

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BOOKS

Literary competition winners

Anthony Curtis, Literary Editor, gives his report and the results

ONCE AGAIN this year you were invited to enter for one or both of our literary competitions. They were the composition of a sonnet bidding farewell to the 1980s; and the devising of a recipe for a dish named for a celebrity...

When in the chronicles of wasted times The 1980s corpse is laid to rest. We'll scatter earth over Ceasar's crimes And celebrate new links of East with West...

D.A. Prince, Broken House, Crane's Lane, Kingston, Cambs. CB5 2NL (First prize)

Sing Ho for the years of the grocer's daughter I speak of the one called Margaret Thatcher And not a good man in the country to match her...

Wales had a sweet bride, Diana, God Bless her She had two handsome sons, the papers adored her...

Mrs S.D. Trump, 196 Westminster Crescent, Lodge Moor, Sheffield. S10 4EZ (Equal second)

Let's part on friendly terms at least. Too bad It wasn't love, but just infatuation. And a better you go now; I shan't be sad...

I trained with weights, wore Barbour, drank champagne. With planned activity filled every minute...

Noel Petty, 15 The Avenue, Fairfield, Stockton-on-Tees, Cleveland. TS19 7ET (Equal second)

Wogan Waffle served up with Heath Hotpot

SEVERAL sonneters were happy to say farewell to the self-denying cult of the 1980s known as nouvelle cuisine. There was no hint of that in M.C. Roswell's entry for the Top Dishes contest...

Other mouth-watering entries included Mrs W.M. Wilson's A Hearty Waffle made with 4 oz. smoked salmon; 4 oz. smoked trout paté; about 2 oz. prepared prawns; 2 sprigs of pineapple mint; 2 quartered lemons; cayenne pepper; 4 small triangles of granary bread...

Chicken Edwina (Winifred Roll), Eggs à l'Edwina (Mrs R. Abrahamson) and Edwina's Curry - "a hot peppery dish usually served with dollops of sauce" (Angela Bright) headed a large sub-section. An even larger one consisted of dishes named after our Prime Minister of which a few choice examples must suffice: Boed Bouilli à la Margaret Thatcher (Mrs Chr. Furness); Thatcher Stink - made with haddock and plaice (G.R. Nimmo); Pies Margerida - "a doughy firm base of pastry dough, topped with a spicy thatch of blue cheese" (Janet M Baird); Mrs Thatcher's Teatime Treat - "Take a loaf of Lincolnshire Plum Bread..." (Mrs Thatcher's Strasbourg); Goose - "This goose is cooked alone, and is an utterly British dish with no European overtones..."

Then there was Heath Hotpot "a sweet and sour pork casserole made with sour grapes, citrus and 800 curries buttermilk" (Katie Mallett); Judge Kenneth Baker - "ideal for TV viewing time..." (Mrs Edith Jones); not to mention Ronald Reagan Steer - "3/4 lbs. boneless beef..." (Paul Sarnoff);

Waldhimer Schnitzel "...unveiled some time ago at a reunion dinner in Vienna" (Mrs T. Hearty); Rosalind Ramon (Alice J. Adams); Pies Margerida (Mrs ERM Steer); Nancy's Fancy "A frothy dessert with an unexpectedly sharp after-taste" (Mrs Olive Howard); and such unspeakable-sounding dishes as Penzance Dens Kiao Ping (Patrick Walker) and Paul Pat Roast (Mrs Maggie Lewis).

On the other hand, I liked the thought of Wogan Waffle - "rich and delicious... topped with a merry-making sauce" (Katie Mallett); Dame Edna's Pussies Pudding (Mrs M. G. G. G.); and the unusual cheesecake with its crunchy base and sparkling topping will surprise and delight family and friends; Paloma Picasso Soufflé - "Add the raspberries and fold the soufflé over so the bright lush red fruit spills from the mouth of the soufflé" (Anne E. Lee); Salmon Rushdie - fresh salmon fillets and puff pastry (M.K. Scott); Topsy Cake Kingsley Arms - "soak well in malt whisky and stuff with nuts..." (Peter L. Morrison); Asparagus Salad à la Miraloch (Mrs M. G. G. G.); and the head of the stalks and arrange in pairs on a soft bed of saffron rice coupled randomly. Gently add the vinaigrette..." (Felicja Pia Moly); but Langues de Perroquets Julian Barnes - serves 10 (Mrs M. G. G. G.); and the most refined a delicacy - First prize of £100 to Sally Treganowan for Game Gielgud; and £50 each to Elizabeth Stevens and A.G. and H.A. Kalligas for Crunchy Krenz.

GAME GIELGUD Description: This is no "boring old fart" (ref. Summers Lease) of a dish - more a coming together of three great British traditions: PLOCK, MATURITY & EXCELLENCE. Ingredients: 1-3/4lb Roasting Chicken (2.00) and Paul Leakey's 1-Flump Duck and 3-Pigeons. 8oz Butter; 4 med. Onions; 2 tbsps. Tomato Puree; 1 pint stock made from chicken giblets; 1 pint stock made from pheasant giblets; 1/2 pint Veget...

table Stock or Water; 2 tbsps. Fresh mixed Herbs - chopped; 2 med. Bay Leaves; 6 oz. Thin cut Strips Bacon - chopped; 6oz. Firm/Soft Mushrooms; 1dsp. Cornflour or Arrowroot; Seasoning; 2tbsps. Fresh Parsley - chopped. Method: Melt 4oz Butter in a large flameproof pan and brown chicken carefully all over to seal juices. Add two chopped onions and cook for a further 5 minutes until golden brown. Add 1 tbsps. tomato puree, 1 tbsps. chopped mixed herbs, 1 bayleaf, 1 pint chicken stock. Season. Bring to boil, cover and simmer until cooked - approx. 50/60 minutes. When cool, remove chicken to side plate and reserve tomato and onion stock mixture, firstly removing the bay leaf.

Repeat this exercise exactly with the brace of pheasants, but when cooked leave the tomato and onion stock mixture in the flameproof pan to which add the vegetable stock or water, the duck and two pigeons. Bring to boil and simmer until cooked through - approx. 50/60 minutes. Skin, joint and bone chicken, pheasants, duck and pigeons keeping breast meat in largish pieces. It is important to ensure finished casseroles has many different sizes of meat in it and does not resemble a "mushy stew." When both chicken and game stocks are cool skim off any fat.

Put both chicken and game stock mixtures into a large flameproof casserole and gently heat up. Thicken with 1 dsp. cornflour. Add the chopped bacon and sliced mushroom

Gielgud in "The Best of Friends," one of the drawings in Laugh Lines by Clive Francis (Hodder and Stoughton, £12.95). Sir John has inspired the winner of our competition to name a dish after him

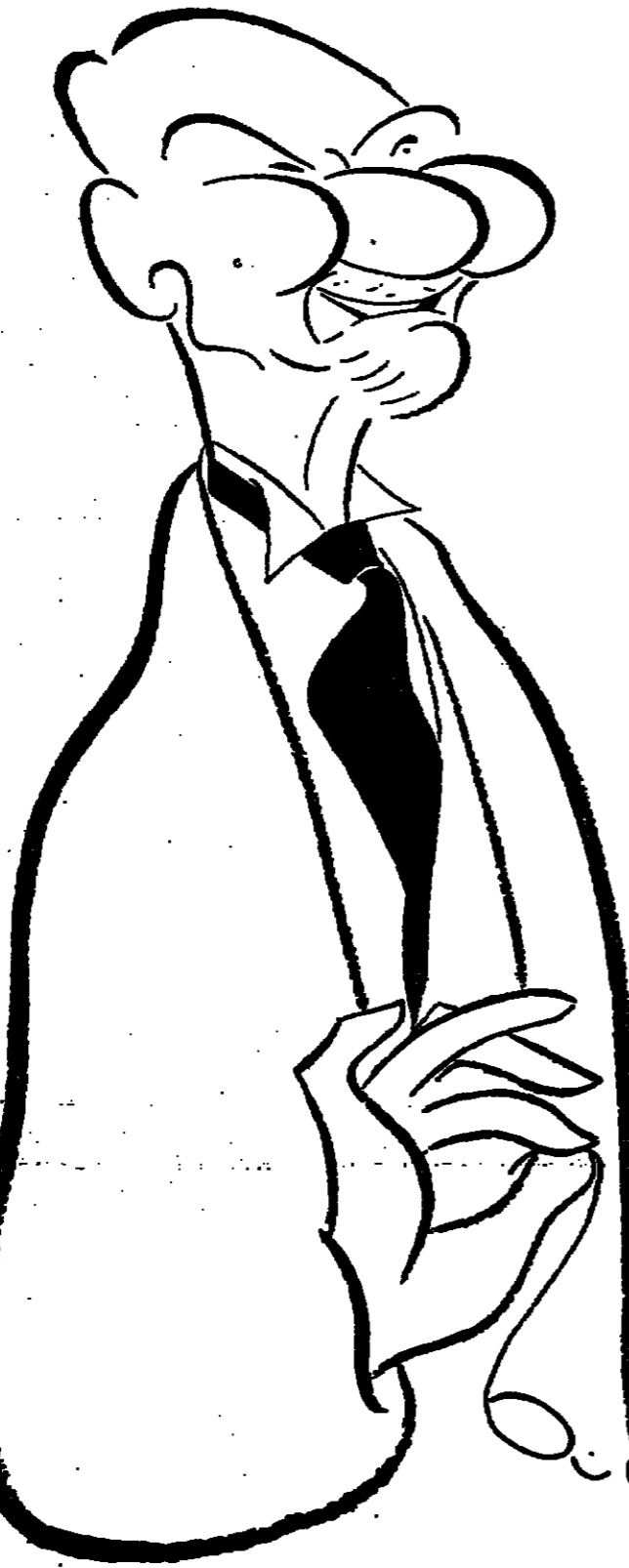
and simmer gently for 5 minutes. Check seasoning. Remove from heat and add all water and gently mix. Put aside for 24 hrs so that the meats absorb the flavours and moistness of the stock. Before serving heat the mixture very slowly, check seasoning and thickness, and when piping hot transfer to an elegant tureen. Sprinkle with 2 tbsps. of chopped parsley and serve immediately. Sally Treganowan, Old Hankneshers, Mark Cross, East Sussex, TN3 5BP

GORBY'S GLASWOG Gorbys' secret weapon, an answer to Star Wars, guaranteed to keep the Americans unable to respond for at least three days. Ingredients: 1/2 cup caster sugar; 1 quart cold double cream direct from Siberia; the caster sugar; 1 bottle whisky (vodka better) 12 ozs Jmsalca rum; grated rind of orange and

stranger gently four 5 minutes. Check seasoning. Remove from heat and add all water and gently mix. Put aside for 24 hrs so that the meats absorb the flavours and moistness of the stock.

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THE NOBEL Prize for Literature (worth \$82,000) was won this year by the Spanish novelist Camilo José Cela (born 1916) whose most celebrated work The Family of Pascual Duarte (1942) will be published in an English translation by Anthony Kerrigan (Little, Brown, £11.95, paperback \$9.95) available in the UK early in the New Year.

The Booker Prize for fiction (£20,000) was won by Japanese-born writer Kazuo Ishiguro for The Remains of the Day, a novel in which the action is seen through the eyes of a butler (Faber & Faber, £10.95).

The G.P.A. Book Award of £165,000 given by Guinness First Vision, the Shannon County Council, celebrates the best in contemporary Irish writing. It was won by John Banville for The Book of Evidence (Secker & Warburg, £10.95), also short-listed for the Booker. A special prize of £120,000 was given to Vincent McDonald for his first novel, The Broken Combs (Reinhardt Books, £10.95) at the instigation of Graham Greene, the ultimate adjudicator of the G.P.A. prize.

The Whitbread Book of the Year Category winners in the categories of Novel, First Novel, Poetry, Biography and Children's novel were, respectively, Lindsey Clarke for The Chemical Wedding (Jonathan Cape, £12.95), James Hamilton-Paterson for his first novel Gerontius (Macmillan, £12.95), Michael Donaghy for Shabboloth (Oxford University Press, £5.95), Richard Holmes for Coleridge: The Poet (Hodder & Stoughton, £5.95) and Henry Scott for Why Wings the Brown? (Walker Books, £7.95). They each received £1,750. On January 24 one of these books will be chosen as The Whitbread Book of the Year. Its author will receive a further £20,250.

The NCR Book Award is a major award specifically for non-fiction given by the computer manufacturing company. The winner was Touching the Void (Jonathan Cape, £10.95) by Joe Simpson, who received £25,000, and the other three short-listed books, whose authors each received £1,500, were Stephen W. Hawking's A Brief History of Time: From the Big Bang to Black Holes (Bantam Press, £14.95), Malcolm Brown and Julia Cave's A Touch of Genius: The Life of T.E. Lawrence (J.M. Dent, £7.95 paperback), and A.N. Wilson's Tolstoy (Hamish Hamilton, £16.95).

exclusively to art students and aims to introduce fresh, new talent into the world of children's book illustration. The second and third prizes were won by Simon Buckingham and Emma Phillips.

Bumper year for literary awards

From the Booker to biography, Lucinda de la Rue sorts out this year's prizewinners



Camilo José Cela, winner of this year's Nobel prize for literature

The top winner of the 1989 Ian St. James Awards, with the Parker Pen company as joint-donors, (£38,000 in total prize money), open to writers of unpublished short stories of between 5,000 and 10,000 words, was David Rose. He received £12,000 for An Ugly Night which will appear in a book of the winning stories called At the Stroke of Twelve to be published next year by Collins. The Tom Gellon Award (£500) for a short story was won by Alan Beard with Taking Doreen Out of the Sky which first appeared in the London Magazine.

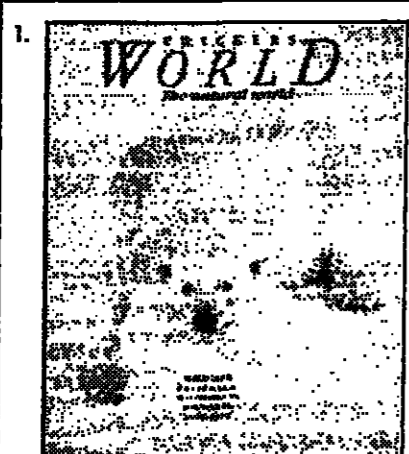
The Sunday Express Book of the Year Award (£20,000) was won by Rose Trautman for her historical novel, Restoration (Hamish Hamilton, £12.95) which also won the Angel Literary Award (£1,000), for authors from East Anglia, and was on the short list for the Booker Prize. The W.L. Smith Literary Award (£10,000) went to Christopher Hill for The Turbulent, Seditions and Factions People: Bunyan and His Church (Oxford, £7.95).

The 25,000 Peoples Prize for Fiction given by The Glasgow Herald was won by John Mortimer for A Summer's Lease (Viking £11.95/ Penguin, £3.99). The 24th Guardian Fiction Award (£1,000) went to Carol Lake, who wrote a collection of linked stories Rosehill: Portraits from a Midlands City (Bloomsbury £12.95).

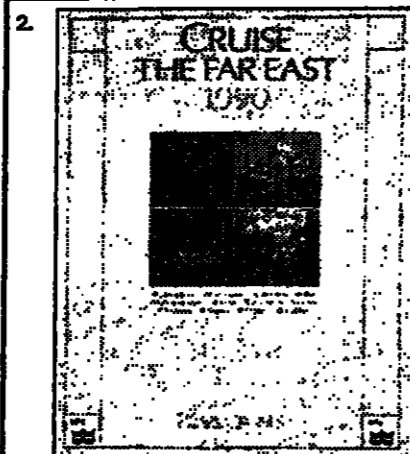
Timothy O'Grady is the winner of the £1,000 David Elgham Prize for a first work of adult fiction for his novel Motherland (Chatto & Windus, £11.95). The 1989 Geoffrey Faber Memorial Prize (£500), given this year for a volume of prose fiction, was won by David Probyn with Sea Music (Secker & Warburg £10.95, Seagress £3.99). Gibbers (Victor Gollancz, £12.95) by M. John Harrison won this year's Boardman Tasker Prize for mountain literature (£1,000), the first time it has been awarded to a fictional work. The winner of the the Thomas Cook Travel and Guide Book Award (total prize money £11,000) will be announced next month.

The Somerset Maugham Awards endowed by Maugham "to enable young British writers to enrich their writing by experience in foreign countries" were won (£5,000 each) by Rupert Christiansen, Alan Hollinghurst and Deirdre Madden. The Society of Authors Travelling Scholarships which have the same purpose for writers of more mature years were won

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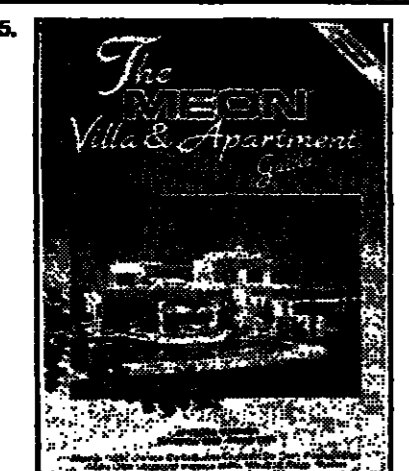
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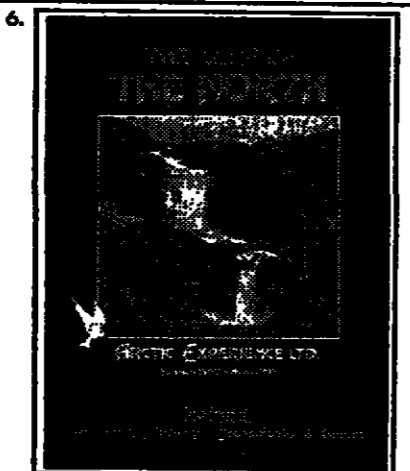
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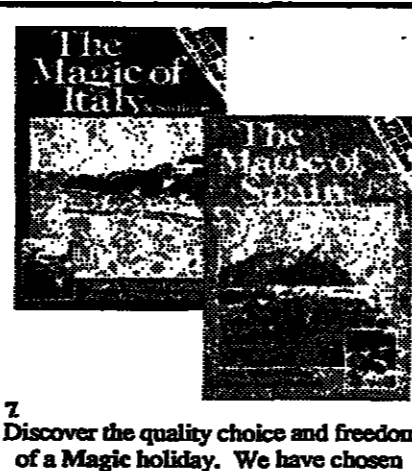
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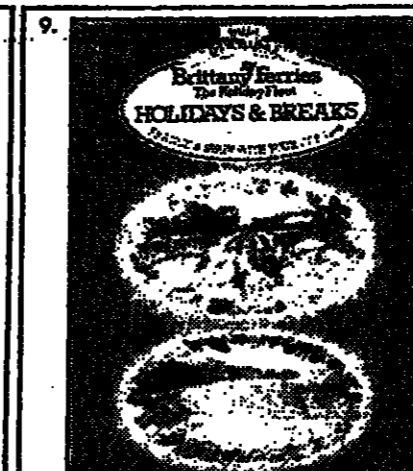
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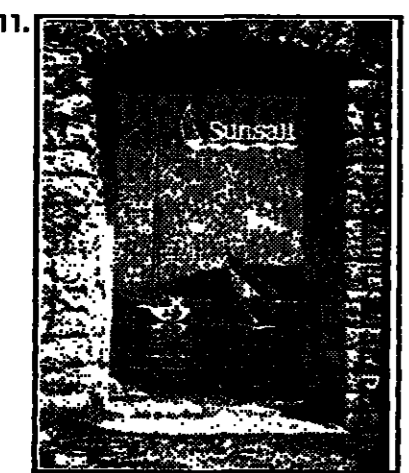
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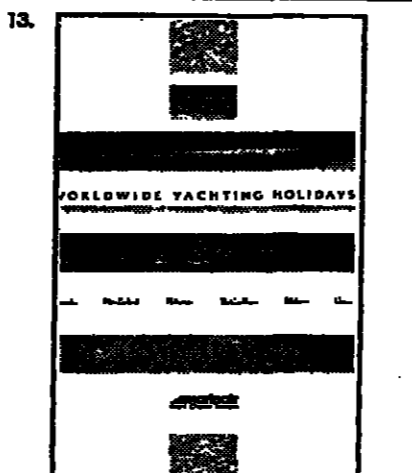
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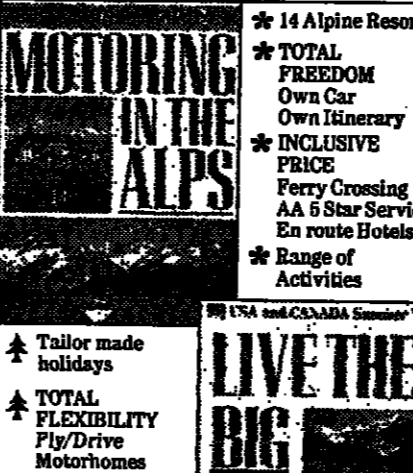
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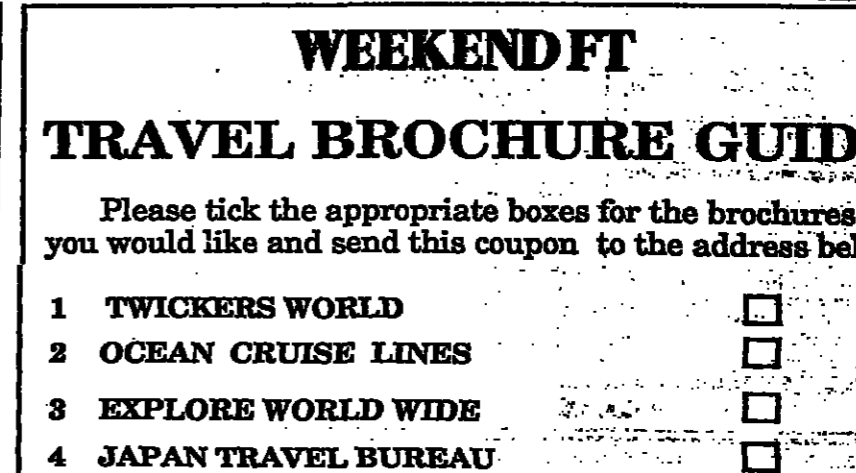
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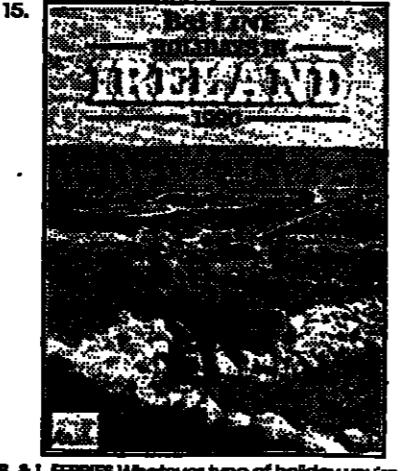


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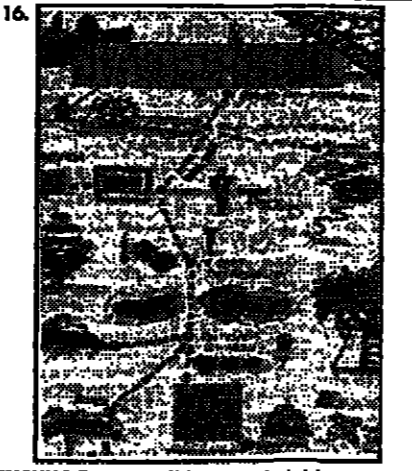


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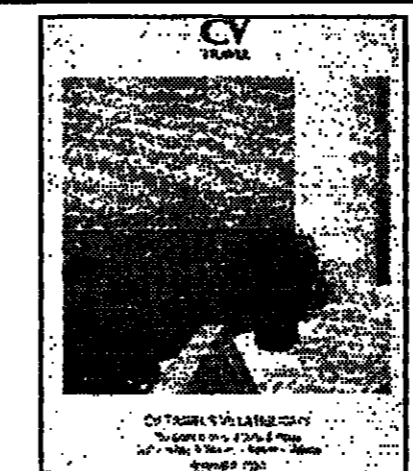
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TRAVEL

Civilised suggestions...

I HAVE visited many places. Many more have never heard of me. As a result, one of the greatest pleasures I get from travel - it can't be airports, or flying, or injections, or the food you get in America, or hotels that sabotage your bill with sneaky surcharges - is visiting new places. Not unfinished places, like the Algarve, which should be able to stage its grand opening by the time man colonises the moon, but ones that are ready for business.

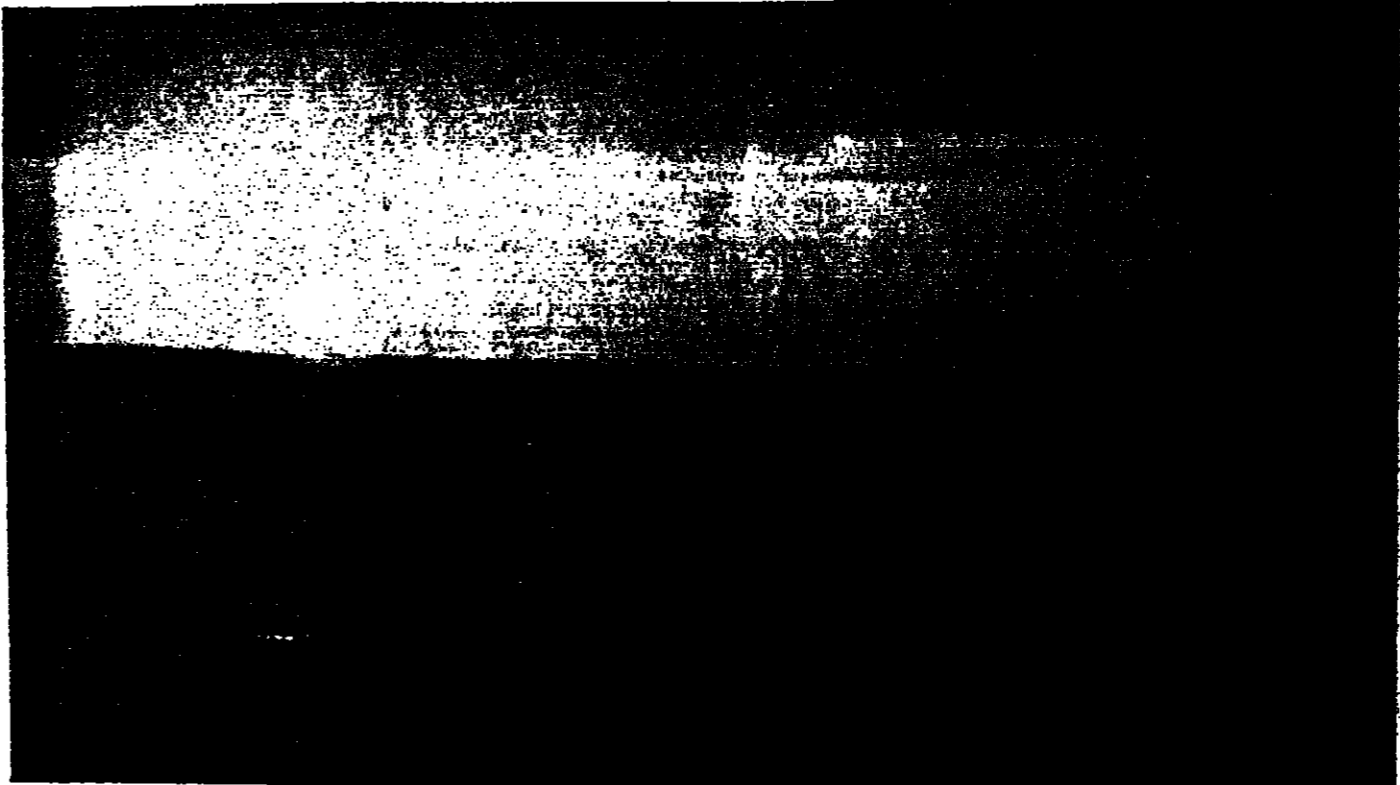
What I have done is rifle through a large armful of up-market brochures in search of new places and ideas - new to me, that is, if not particularly to you. I was not looking for cut-price travel, or for thrills cheap and nasty, so most of these holidays are expensive. The selections are not meant to be comprehensive (there are many more where they came from - ask a good travel agent).

And they are certainly not meant to pander to the dreadful hearties: there is a marked absence of walking, trekking or rock-climbing holidays, let alone cycling opportunities in Nepal or camping mini-breaks in Jamaica.

They are primarily aimed at people who are civilised, witty, fond of Rakhmaninov and in love with islands - just like me. If you drive a Rover, or any other English make of car, you will be even closer to the epicentre of the target audience. In short, these are some of the holiday offerings for 1990 that somehow catch my fancy.

I am not typical enough to be a regular Club Med type but I like the sound of *Club Med 1*, a wind-powered ocean liner which cost £50m and marks the debut in the cruise market of this well-known organisation (about to celebrate its 40th birthday). The vessel is described as "the largest sailing ship ever to exist" - a five-masted, 10,000 ton vessel with 2,500 square metres of sail and seven decks ("built of Burmese teak") which will carry up to 425 passengers, 62 guests, 90 service staff and 32 seamen.

Built in Le Havre, *Club Med 1* is due to make her maiden voyage across the Atlantic next month. The inaugural cruise, starting at Pointe-a-Pitre in Guadeloupe, takes place in February 1990. In winter, *Club Med 1* will operate in the Caribbean; in summer, in the Med. Prices vary, but the cost of a two-berth cabin (not including flights) for the Caribbean seven-day-seven-night cruise will be £1,294-£1,523 per person. Single cabins: £2,022-£2,501. Suites up to £1,879 per person. The UK brochure will be available from Jan 19 (tel: 0635-38450; reservations: tel: 581-1161). *Club Med's* general brochure for 1990 features 78 holiday villages worldwide, with 54 resorts served directly from London and 11 new services on offer from Manchester.



If you are really into up-market cruising then the *Seabourn Pride* and *Seabourn Spirit*, operated by the San Francisco-based *Seabourn Cruise Line*, might fit the bill. What *Seabourn* says it offers is "more ship for fewer people" - full-size vessels that carry 212 passengers against 400 for similar-sized ones. There is a full 1990 programme of Caribbean and Med cruises. Prices are distinctly uncheap but all gratuities are included in the fare, and *Seabourn* says it provides trip cancellation, trip interrup-

tion, baggage and travel delay insurance at no additional cost. *Seabourn Cruise Line*, 55 Francisco St, San Francisco, CA 94133. Tel: (415) 391-7444. Tel (London): 01-629-1336.

Some of the most exotic cruises are those organised by *Society Expeditions*, which has two specially-designed five-star expedition ships, the 100-passenger *Society Explorer* and the

140-passenger *World Discoverer*. I haven't been on them, but they are said to feature "gourmet cuisine." Each ship carries "Zodiacs" - small inflatable landing craft that allow passengers to reach hard-to-get-at spots. Itineraries include Antarctica and the Falklands, the Canadian Arctic, and Polynesia and Micronesia. Expeditions last from 15 to 30 days with prices from about £3,000 per person for double occu-

pancy, inclusive of air travel from London. Information and bookings: tel: 01-537-9961. A brochure that gives me much pleasure is *Elegant Resorts of the South Pacific*, put out by a company called *Elegant Resorts Australia*, that covers the pick of up-market locations in Australia, Tahiti, the Cook Islands, Fiji, Hawaii and the South Pacific gener-

ally. For £3,395 (Feb 1-March 30 1990) you can cruise the globe: London, Singapore (three nights), Sydney (three), Christchurch (two), Auckland (three), Fiji (four), Rarotonga (three), Tahiti (three), Los Angeles (two), Orlando (four), London. You stay in excellent hotels. Single, first class, business and Concorde supplements available on request. There is a flight supplement of £80 from Manchester which

sounds mean to me, so make them an offer. Tel: 0844-336390. Also available: *Elegant Resorts of the Caribbean*, tel: 0244-329971.

Equally glamorous is the *Islands Alternatives* brochure put together by travel expert David Butler for *Alternatives*, a member of the *Blasons Group*. The brochure includes Barbados (don't stay at *St James Castle*; you might not like it), Nevis, St Kitts, St Lucia, Bermuda, Mauritius, Bora Bora, Bali and two of the best Great Barrier retreats off Australia, Bedarra and Lizard. Brochure: tel: 01-760-2666.

I also like the look of the *Tradewinds Asean* brochure, covering touring holidays in the six countries of the region: Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand. All travel is by scheduled airlines. *Tradewinds* and David Kavan says: "We have experienced our biggest growth in the Far East over the last three years, and I foresee a similar pattern over the next few years. Fly value and variety: it is unbeatable."

Continued on next page

This page: Michael Thompson-Noel daydreams about *The Great Escape*.
Opposite page: Three FT writers explain their travel choices

TRAVEL

... for sophisticated travellers

Continued from previous page

New this time is a three-centre tour combining Bali with Bangkok and Singapore...

If I were very rich I might spend part of each year gliding gently between the hotels and resorts operated by Regent International...

I also happen to be partial to Hyatt, which operates nearly 150 hotels and resorts internationally...

Twickers World offers a great range of wildlife, cultural and wilderness journeys. Its newest brochure is on Arabia and covers Egypt, Jordan, the Sinai, Oman and northern Yemen...

Price: £3,200 per week plus £500 per week full complement of staff. Telephone/breakage deposit \$300. Fri-Fri. Available winter. London 2 hrs.

Canada needs all the tourists it can get, and offers splendid scope for travel. A useful brochure of activities holidays is that of Accessible Isolation Holidays...

Abercrombie & Kent is always swift off the mark, and is now offering a jaunt into Russia on the Anna Karenina...

Two years ago I had an excellent week's break in a villa on Ibiza, the trip being organised by Moon Travel. Ibiza is under a cloud at present...

Into Africa

SOMETIMES infuriating, always memorable, Africa will us to return. I am not thinking of the tourist beaches of Zanzibar or the regrettably safe safaris of Kenya and South Africa...

I can see you now, lying silent on our backs, beer-bottles in hand, in the warm dust next to some sluggish brown river. No officious game warden ticks us off for failing to return by dusk to the safety of a security fence...

From this riverside vantage point, the most momentous moment between day and night. Hippos splash and grunt below, preparing for their night of gluttony on land. Above, constellations of stars emerge with a clarity which city-dwellers can only dream of.



Best foot forward: sights like this encourage a return to Africa

Ceps, truffles and Medoc

IT IS November 1. All Saints Day, and at Vencac - deep in the Haut Medoc - the village's 14 licensed hunters are out in force.

But even the best wine in the world needs its orchestra, its cep, truffle, sea-food, and elvers. Unique in France, the Haut Medoc supermarkets discount their vintage claret.

Ingredients of haute cuisine for granted. They grow or shoot them. Which brings us back to that doe. Yes, they shot her. Yes, we have an undeveloped shot of the two of us grinning through the rain over her corpse.

It is then that you will find what makes the Medoc, and Vencac in particular, so special. Sandwiched between the sea and the Gironde, the Medoc villagers take the

For these you must go to Vencac, and ask at the bar for Vincent Santo, the mushroom man. His wife Georgette makes the foie gras, and as for the truffles these do not officially exist - at least until the hunters go home to their own Georgettes and lunch.

My only regrets would be the music, food and wine. But there's plenty of that at home. You can't have everything - only nearly everything.

Roger Beard

Torpor and romance

TRAVEL IS one thing, holidays are another. The further people go and the stranger the countries they visit, the more they are packaged and bullied, the more sights they feel obliged to see (I submit) the less of a holiday they get.

So, given carte blanche I would try to have my cake and eat it. I would choose somewhere poor, scruffy and serene, hot and dry, intimate, nostalgic and exotic, a place for daytime torpor and night-time romance, full of life but on the edge of nowhere.

At Abu Simbel, returning by air for the view. Otherwise I would leave the Pharaohs and their monuments alone. They are very impressive, but very dead. But I would take the camel taxi up to the ruins of St Simeon's monastery.

Christian Tyler

Not as mad as it sounds

Tim Burt visits Loon, a US resort geared to the family

RIDING THE gondola to the top of Loon Mountain, one of the Americans recalled: "Sure, I was in London. Somewhere on the Northern Line - give me some stations."

Loon is an exception. It responded to the boom in weekend skiers driving up from Boston and New York with a new hotel at the foot of its Lower Claw trail and a village of condominiums.

What Loon fails to offer, however, is trails bordering on the dangerous for skiers who enjoy tackling hair-raising moguls.

Stowe's greatest asset is Mount Mansfield, the highest peak in Vermont with an average natural snowfall of more than 20 ft a year. Wayne Hoss, president of the Mount Mansfield Company, which runs the ski resort, claims: "There are great mountains and there are great towns. But here in the East only Stowe has both."

That policy has been passed on to the mountain, where the emphasis on tradition continues with open fires in the base lodge and a trolley bus carrying skiers to the lifts. Skiing along empty avenues of snow-cloaked trees in bright sunlight, it is easy to see what New Englanders are so proud of.

His passion for the area is shared by Jim Arnold, director of mountain services at Mount Mansfield. Arnold admits that Stowe is not the most modern resort and cannot offer thousands of slope-side beds, but whatever we lack, we have



Chuck Woodman of the Loon Mountain Recreation Corporation says the resort aims to attract family skiers who prefer gentler trails serviced by snowmaking machines...

that mountain. It's the mountain that counts.

Arnold, a burly New Englander who looks as if he has been cast from the Davy Crockett mould, is responsible for the snowmaking at Stowe. He uses 3m gallons of water every 24 hours to cloak the mountain in powder. "We're not playing tricks with Mother Nature. We produce real snow that doesn't upset the wildlife."

He inspects the trails regularly to check the snow machines and regards skiing as a way of travel rather than a pastime. For him, the highlight of a day on the mountain is not skiing a black run but spotting the falcons or brown bears which make a home on Mount Mansfield.

Such wildlife has not been spotted for years at Killington, Stowe's main competitor in Vermont. Arnold brands Killington, the largest ski area in New England, as a ski factory which offers great sport but no personality. "With six interconnected mountains, 107 trails and the longest ski run in the country, Killington is the Heathrow of New England ski resorts. It is also Vermont's third largest employer after the state and the hospitals, generating \$100,000 in ticket sales on a busy day."

Killington on a busy day is frightening. Skiers fly down the slopes, and whizzing "rooster tails" and the World Cup slalom hill at Waterville Valley was alive with skiers producing them. Trails are colour-coded according to their difficulty: apply, the expert and intermediate runs are black and blue, and novice runs are green. Trails are also labelled with names such as Utter Abandon or True Grit for expert trails; No Grit is an easier one.

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ARTS

A bang or a whimper of a decade?

Christopher Dunkley

How unsurprising that A.N. Wilson (Harold's elder sister?) should find no memorable cultural or artistic phenomena from the 1980s when she insists upon limiting herself to pre-20th century forms of expression. Of course the 1980s will not be remembered for paintings, sculptures, operas, symphonies or poems. Why should they be? They will be remembered for The Singing Detective, Edge of Darkness and Hamlet. Also for something called Brideshead Revisited which dear old A.N. Wilson probably imagines is an important novel but Catholicism, familiar to little group of literary aesthetes. No doubt there were Elizabethan commentators who regarded Hamlet as an important story by Shakespeare. In the 1980s Brideshead became a powerful cultural experience for millions of "viewers." These are people who watch something called "television." The roots of the word are in both Greek and Latin so perhaps Wilson should borrow one from the aspis.

Anthony Curtis

A.N. Wilson doesn't include the novel. I wonder why? He does say poetry. Well, no-one has come up with a rival to The Waste Land or Easter 1916 in the 1980s, that's for sure; but we do have poets like Heaney, Fenton, Motion, Morrison, Porter, Tomlinson, and dozens of others, responding to contemporary life in their work in volumes of poetry, appearing regularly from publishers big and small, that makes me think that what Eliot called "the tradition" is alive and well, is indeed flourishing. Poets nowadays have a sense of history, recent history, that makes poetry much more relevant to our global sense of suffering than it used to be.

Max Loppert

People who make statements of the "there have been no good new operas/symphonies

I can think of 30 memorable paintings, sculpture, opera, symphony or poem which, in the ten years have produced

The novelist and critic A.N. Wilson this month issued a damning verdict on the art of the 1980s. Here, our critics nominate their choice of the decade's masterpieces

in the 1980s" variety are usually exhibiting a pernicious brand of superior (and self-deceiving) philistinism. What they really mean is: "There have been no good new operas/symphonies exactly like our old favourites." The 1980s provided good new examples in all the A.N. Wilson categories - so easy to list that it's almost embarrassing to have to do so - but their value lay in their joyous newness, not in their well-learned formulaic familiarity which is no doubt why the A.N. Wilsons of this world had difficulty in appreciating them. Just to pick a handful of examples out of the air: I think anyone incapable of recognising works of the quality of Bertolt Brecht's Die Mutter or Judith Weir's A Night at the Chinese Opera (among the operas) or Alfred Schnittke's Fourth and Fifth Symphonies (among the symphonies) is an intellectual ostrich.

William Packer

The 1980s have been a remarkable period for British art. Some younger artists may have been overpraised, but most encouraging has been the way in which more mature artists are at last being given

their due, not on grounds necessarily of innovation or originality, but of quality. Gillian Ayres, Bridget Riley, Paula Rego, Elizabeth Blackadder, Carol Weight, Roger de Grey, Leon Hassoff, John Bellamy, Euan Upton are only a few that come readily to mind. But the two stars of the decade have been Frank Auerbach and Lucian Freud. For me one work of unquestionably great art produced in the 1980s is Freud's large conversation piece, based loosely on Watteau's tiny "Pierrot Content," the "Large Interior W11" of 1983. I said so then, and I think so still. As in all recent decades, sculpture too has flourished. Kapoor, Nash, Cragg, Long, Deacon, Woodrow, Flanagan, Goldsworthy, King, Sandle, Paolozzi have all been notable in their different ways. But for me the particular images are those of Dhruva Mistry's fabulous symbolic beasts.

Michael Coveney

It was the decade of the blockbuster, starting with Nicholas Nickleby at the RSC and ending with Peter Brook's The Mahabharata, both narrative masterpieces in contrasting, highly wrought styles. Only Stoppard of the 1970s brand name dramatists produced an exceptional play, The Real Thing. Plays of the era were Irish - Brian Friel's Translations and Frank McGuinness's Observe the Sons of Ulster Marching Towards the Somme - and public satires like David Hare's The Secret Rapture and (with Howard Brenton) Pravda. Andrew Lloyd Webber's Cats and Phantom of the Opera were innovative and significant entertainments. Michael Frayn's Noises Off was the funniest play in English since the last War. A.N. Wilson was a bit of a hoot, too.

Nigel Andrews

The 1980s were widely tipped as the decade in which the cinema would die. Instead the cinema has bounced back to health. Attendances rose year by year after reaching rock bottom in mid-decade. And



Modern masterpieces: (top left) Robert Langdon Lloyd and Ryszard Cieslak in The Mahabharata; (top right) the lovely alien ET; (left) detail from Lucian Freud's Large Interior W11, and (right) the downstage of Brideshead Revisited

what same filmgoer could write off (10 years that gave us the haunting ET (the best ever sci-fi fantasy), the amazing Blue Velvet (a deep-sea dive into psychopathology), the towering Ran (Kurosawa taking King Lear to Mount Fuji), the spectacular, underrated Heaven's Gate, the crackling Raging Bull, or the rise and rise of a remarkable army of British directors (Ridley Scott, Stephen Frears, Peter Greenaway, Terence Davies). 1980s, follow that.

Andrew Clements

The problem is not where to look but what to choose in the richest decade for opera since

the 1950s. But Birtwistle's The Mask of Orpheus (staged by ENO in 1986) was a landmark not just in the history of British music, but in the development of opera in this century. Questioning all our most cherished assumptions about narrative and linear form, and redefining the primeval relationship between music and theatre, it is one of those precious art works whose first appearance was extraordinary and yet now seems inevitable, as if it had always existed in its own timeless world.

Clement Moss

The decade began with masterpieces, the last creations by

George Balanchine: Davidshvartzman, Mozartiana; the Garland Waltz from The Sleeping Beauty; and the choreographer's expressionistic farewell to us with the adagio lamentoso from Chalkovsky's sixth symphony.

The decade was nearly over when, last December, Mark Morris staged his L'Allegro, Il Penseroso, Il Moderato in Brussels and showed how music and poetic images could crowd the dance with splendour. In the years between, Merce Cunningham and Paul Taylor have produced a tremendous body of work whose cumulative effect is to make the 1980s a superb time for American dance.

Gillian Darley

Architecture is a mirror of society; trends in building reflect our priorities. Unmolested out-of-town shopping centres and science parks can't wipe filthy cities, deteriorating schools, hospitals, prisons and housing from the record. Monuments of this decade reflect commercial confidence - the Lloyd's building, by Richard Rogers, or Norman Foster's Hong Kong and Shanghai Bank. The Eighties embraced post-Modernism from TV-am's eggcups to the current revamping of London Wall (Terry Farrell both times) as well as tentative neo-classicism and a new Modernism

exemplified by the FT's printworks by Nicholas Grimshaw. The best work of the decade combined new technology with old skills - James Stirling's Stuttgart Staatsgalerie, a tour de force of stonemasonry, Michael Hopkins' stand at Lords, of loadbearing brick topped by soaring tensile polyester. But for me the magnificently unmit South transept of York Minster, traditional in its craftsmanship, but incorporating sophisticated technology to prevent lightning striking twice, is the most optimistic pointer towards change and continuity in the 1980s.

Rodney Milnes

The general critical consensus was that Judith Weir's A Night at the Chinese Opera (Cheltenham 1987) was the most exciting first opera by a British composer since Peter Grimes. Weir's musical language is at once approachable and intriguingly multi-layered, and the subject matter, veering from broad farce to the most tragic, startlingly original. Best of all, despite the brilliance of Richard Jones' premiere production, one could imagine it being staged in a variety of different ways - it has a future as well as a present. Kenneth Coopers, who commissioned it, has inevitably been rewarded by being closed down by the Arts Council.

Alastair Macaulay

Surely no art produced as many great works in the 1980s as dance. True, few people here realised that, because the best was made elsewhere, and visited these shores too occasionally to show the dance-shy British that dance can be a major art. George Balanchine, who died in 1983, was as supreme an artist as any the century has known - classical, romantic, modernist, intimate and grand - and in peak form right up to the 1981 Chalkovsky Festival. Merce Cunningham has made, roughly, one masterpiece per year, from Dues (1980) to August Pace (1989), and Mark Morris, who showed his first professional choreography in 1980, has been the decade's great discovery.

Richard Fairman

From a decade with more music than any before I select the Lloyd's building, by Richard Rogers, or Norman Foster's Hong Kong and Shanghai Bank. The Eighties embraced post-Modernism from TV-am's eggcups to the current revamping of London Wall (Terry Farrell both times) as well as tentative neo-classicism and a new Modernism

UNLIKE HER sisters, the Muse of Song has to perform to survive. In the museum at Olympia there is a splendid stone inscription of a hymn, that sets words and notes, with what one takes to be rhythmic annotation, so clearly that it almost makes the music come alive.

Almost, but not quite. Unfortunately we still do not really know how ancient Greek music sounded and it is a sobering thought that sets words and notes, with what one takes to be rhythmic annotation, so clearly that it almost makes the music come alive. Almost, but not quite. Unfortunately we still do not really know how ancient Greek music sounded and it is a sobering thought that sets words and notes, with what one takes to be rhythmic annotation, so clearly that it almost makes the music come alive.

Records The Muse plays on in modern dress

and unfamiliar, for CD. The new "RCA Victor Vocal Series" from BMG is full of unexpected rarities. A vocal disc by the American baritone Leonard Warren (GD 87807), captured five on tour in the Soviet Union in 1958, has been available in this country before, but has almost twice as much material in its new CD version. Another disc features the celebrated soprano Lotta Lehmann (GD 87808) not only in German Lieder, but in a remarkable mixture of French, Russian, English and Italian songs.

need to investigate the excellent selection in this series from Rosa Ponselle (GD 87810), The Schepa (GD 87809) and Lawrence Tibbett (GD 87808). Only EMI holds archives that can yield a richer reward. This is the one company that has always been aware of the value in its treasury and for that reason it is surprising that it has not capitalised more fully on the potential of reissuing 78s on compact disc before now. Only in the past year has a significant number of the "References" series reached the market, though the quality of what we are getting is likely to silence any previous grumbles.

Another fine example in this series comes with the disc of Lauritz Melchior (GDH 7 89788-9). It is doubtful whether for a British singer at that time, Wagner's vocal lines were so many bawls or rams. Also recommended are the Tito Schipa (GDH 7 89200-3) and Claudia Muzio (GDH 7 89784-5) discs. The latter, in particular, was an artist of powerful convictions, striking deep into the heart of her music.

Of all this series, though, there is a special value in the disc devoted to Sena Jurinac (GDH 7 83199-2). A few years ago this would barely have qualified as historical at all, as no track on it dates from before the war. But there is every reason to regard the singing on it as of historic import when it is as glorious as in this account of Strauss's Four Last Songs under Fritz Busch, so full of radiant spring sunshine in every way. Finally, from EMI two brand new sets of Lieder - one dating from 1986, the other from the 1980s. Elisabeth Schwarzkopf (CBS 7 61043-2) was at the height of her career when she gave the Carnegie Hall recital in New

York that has been tracked down here. Despite disturbing signs of the technical weaknesses that were to become prevalent in later years, the singer brings Schubert, Wolf and Strauss alive with a spontaneity that she never really equalled in the recording studio.

The other set is a three-CD box from Dietrich Fischer-Dieskau (CBS 7 63167-3) featuring the singer's rarest recordings, live, from the Salzburg Festivals of 1962 to 1964. Again the artist is at the peak of his powers, investing every one of the well-known Schubert songs in his second programme with a beauty of voice and a subtlety of touch that one hardly feels justified in denoting as a posthumous living. Gerald Moore is accompanist.

These will surely rank among the historic recordings for future generations. Let us hope that when the next technological revolution occurs that they too are preserved in what is then the best possible medium. The muse of song must not be allowed to fall silent.

Richard Fairman

ANY ATTEMPT to put the wonder back into looking at works of art must be a good thing. How many times have we all walked past museum cases brimming with objects that in isolation would stop us dead in our tracks? The modern museum grew out of the 18th century Wunderkammer - as its name suggests, a room in which objects, precious or curious, man-made or natural, could be perused at leisure, to be marvelled at and studied. A later generation abandoned arbitrary juxtapositions in favour of a more scientific approach. What we gained in instruction, we lost in excitement.

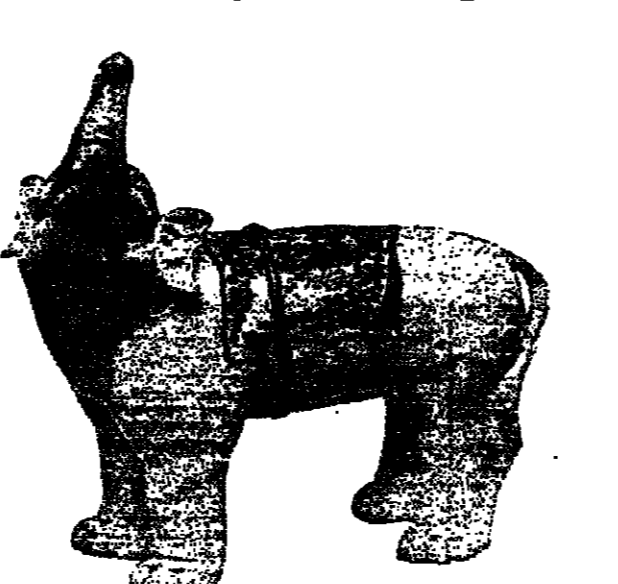
Two loan exhibitions arranged to fill the Christmas recess at Christie's set out to convey some sense of how two very different art forms were once received and perceived. The smaller of the two treats Kakiemon porcelain from 17th century country house collections. How these exquisite Japanese wares, with their delicate decoration, translucent jewel-like colour and lovely milky white body, must have dazzled our forebears who had only known Chinese blue and white, and crude majolica, was the most expensive porcelain available.

Potty about porcelain

Susan Moore on exhibitions of china and plate

acquired in late 17th and early 18th century Britain. Even before the arrival of Mary II, not all of it is what one might expect. As well as the consummate examples that come to mind when we think of Kakiemon, there are cruder, provincial pieces, unexpected shapes, and early experimental green and blue palettes, as well as blue and white from the Kakiemon kilns. There are figurines as well as vessels, and such splendid objects as the Burghley elephant. Its appearance in the Burghley inventories confirms that the Kakiemon palette was fully developed by 1688.

Dr Impey encourages us to review the term Kakiemon (the name of a family of potters, or enamellers, or the name of a kiln?), and to use it in differing ways at different periods to describe the porcelain made in and around Arita. For its influence on fine European porcelain manufacture, we must await the "Porcelain for Palaces" exhibition which opens at the British Museum in London in July.



The Burghley elephant, a splendid specimen c.1680

was stacked to the ceiling to leave guests in no doubt of the wealth, status and fashionable taste of their host. Christie's hopes to suggest that former opulence and conspicuous display, how banks of plate in the dining hall or bed chamber must have shimmered and sparkled in the firelight, and reflected against highly polished wood. In the Al-Tajir Collection, Carter has found his ideal props. Nothing of this range and quality has been shown in London since 1928. Long gone are the days when plate

is one of the finest and more comprehensive collection of European plate in the world, in or out of a museum. In date it ranges from an austere Aragonese ewer of around 1500 to late 18th century racing cups, quality and price normally high. If it could be described as having any weakness, it is in early German silver. Its great strengths are English Regency plate and French Empire, notably the silver-gilt pieces from the superlative Demidoff "Fidelity" dinner service made by J-B-C Ollivier in 1817.

A dining room is being created to display a uniquely intact and near complete George II dinner service, made for the Duke of Leinster by George Wickes. To represent the rest of the collection, there is a "wunderkammer" housing jewelled snuff-boxes and scent bottles, miniatures and clocks, Renaissance pendants, mounted rock crystal and semi-precious stones, and, reputedly, the largest pearl in the world. Standing guard is a "real" curiosity, the silver dwarf from Mentmore, thought to represent Queen Henrietta Maria's favourite, Sir Jeffery Hudson, who, 18 in high, popped out of a pie served to the Queen in 1618.

This rough old magic

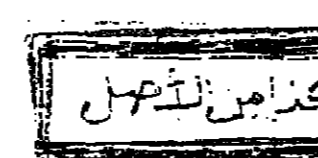
PILLARED, garlanded, caryatid-borne, unroofed, canopy-hooded, the brick-red and drill gold interior of Manchester's Palace Theatre is ideal for the old-fashioned spectacular pantomime, down to the family party spread over two boxes, the adults sporting silly paper hats, the children an air of palpable embarrassment.

There are star names. Presumably regular television exposure accounts for the prominence of Paul Nicholas (Close to Home) and Paul Shane (H-H-De-De) in the billing. The one real star presence is named third: Eartha Kitt, no less, as the princess turned by wicked Abanazar into the Slave of the Ring. She makes a sinuous, purring figure, that

intimate rasp of a voice as whole-hearted in panto dialogue as in asserting in song that there's not enough magic, blowing kisses, caring, kissing or seeking rainbows any more.

Much play of green lasers and references to Dr Who for Sylvester McCoy, better as the Slave of the Ring than as the featurally over-played Caliph. Peter Blake's wicked Abanazar is first-rate, evil projected with just the right relish. There are jokes about Moss Side, Disbury and Alex Ferguson (no joking matter, some would say). The children join in lustily, whether in backchat, song, or shrieking "Bub!" at all the appropriate moments - and a few inappropriate ones too.

Martin Hoyle



SPORT

Tennis

Becker and Graf's year

John Barrett looks at the 1989 world rankings

FOR THE first time ever, two Germans head my rankings for 1989. No-one would dispute that Boris Becker and Steffi Graf are the best players of 1989 - even though the unbalanced eye of the ATP computer still insists that Ivan Lendl is the men's No. 1. Don't blame the computer, though; argue with the men who devised its ranking programme.

overpower Edberg just one week after losing helplessly to the Swede at the Masters. In the doubles the following day, he nursed a nervous Eric Jelen through a testing match to gain the vital 2-1 lead at the expense of Anders Jarryd and Jan Gunnarsson. That alone was a masterly performance.

spell that included successive victories over Chang, Becker and Edberg in Cincinnati. It was an impressively consistent year. His compatriot, Aaron Krickstein, also had an outstanding season, his best since arriving on the scene as a teenager in 1983. His three tournament wins and a semi-final finish at the US Open clinched him the No 7 place ahead of the Australian Open finalist, Miloslav Mecir, who had another injury-plagued year.



On top of the world: Graf and Becker at Wimbledon

1989 WORLD RANKINGS (Last year's position in brackets) MEN: 1 (4) Boris Becker (GER), 2 (2) Ivan Lendl (TCH), 3 (2) Andrei Edberg (SWE), 4 (2) John McEnroe (US), 5 (2) Michael Chang (US), 6 (2) Brad Gilbert (US), 7 (6) Aaron Krickstein (US), 8 (1) Miloslav Mecir (TCH), 9 (2) Tim Mayotte (US), 10 (5) Andrei Agassi (US)

WOMEN: 1 (1) Steffi Graf (GER), 2 (3) Helena Navratilova (CZE), 3 (2) Gabriela Sabatini (ARG), 4 (2) Monica Seles (YUG), 5 (4) Chris Evert (US), 6 (4) Zina Garrison (US), 7 (8) Helena Sukova (TCH), 8 (1) Manuela Maleeva (BUL), 9 (1) Catarina Lindqvist (SWE)

At a stroke to the men's list, it is said to record the departure of Wilander, last year's No 1. He has had an abysmal year in which he reached only one final. Graf's spectacular year was marked by only two losses. The first was a defeat by Gabriela Sabatini on clay in Florida in the spring; the other that nailing loss to the exuberant Spanish girl, Arantxa Sanchez Vicario, in the French final when Graf was off-colour in the way that ladies sometimes are.

You will all be able to share some of those memories at 6.15 pm tomorrow on BBC 2 in Chris Evert's Wimbledon Farewell. Then, at Flamingo Meadow, there was another emotional farewell. First, Chris gained a magnificent 6-0 6-2 revenge against young Monica Seles, who had beaten her in the Houston final. After that faultless display of accuracy and consistency, which brought her a 100th US Open singles win, Chris was broken in the quarter-final by Zina Garrison, who herself shed a tear along with many of the 19,000 spectators present as the six-times former champion made her dignified departure.

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cesses this year occurred at the two most important championships: Wimbledon, where his third title in five years was gained at the expense of Edberg, and the US Open, where he won for the first time by out-serving and out-lasting Lendl in the final on a sweltering New York day. Before that, the 22-year-old German had shown his growing expertise on slow European clay by going through to the semi-finals of the French Open.

the new Master, Edberg. For the Swede, though, 1989 will be remembered as a year of near-misses. He collapsed on the brink of victory against Pat Cash at the Australian Open but won two more points courageously to seal his victory before being forced to default the next day.

A win there would have kept alive her chance for a second Grand Slam. She had already won in Australia and then went on to retain her titles at Wimbledon and the US Open. Tina, she has to be content with eight Grand Slams, 42 consecutive finals, starting with her victory in Paris in 1967. It is a remarkable run.

title there that she craves above everything else. Graf was simply too good. Then, with a fifth US Open bars for the taking, the old tendency to tighten in the crisis gave the match to a grateful Graf.

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But it was Becker's majestic Davis Cup performances in Stuttgart two weeks ago that revealed his growing maturity and his natural qualities of leadership. On the first day, after Mats Wilander had gained revenge in five sets against Carl-Uwe Steeb for the beating he suffered at the West German's hands in 1986, Becker came out simply confident and proceeded to

After a long rest, Edberg returned to his best form in Tokyo and beat John McEnroe and Lendl for the title. Then came frustration at the French Open, where young Michael Chang beat him in the final, and more frustration at Wimbledon where he again reached the final but lost his title to a rampant Becker.

Season's highlight for me. For Sabatini, who slipped from second place to fourth, it was a disappointing year. A semi-finalist in Melbourne and New York, the Argentine No 1 could not build on her fine early-season form - first at Amelia Island, where she beat both Navratilova and Graf, and then at the Lipton Players Championship where her victory over Chris Evert was her season's peak performance.

Below her, there is little to separate Garrison, who won Stuttgart, and Helena Sukova, who won one but reached the Australian final; Manuela Maleeva, who claimed two titles; and Catarina Lindqvist, the first Swedish woman to reach a Wimbledon semi-final. Each had good moments without finding the consistency to challenge the leaders.

Sweden could be difficult opponents, for there are many Swedes who have first-hand

Football

Sleepless nights ahead

AMONG THE side shows accompanying the draw for the World Cup in Rome, nothing was more dramatic than Luciano Pavarotti singing the aria Nessun Dorma - None shall sleep tonight - from Turandot. But as opera's man-of-mountain reached for his ringing top B, it was easy to imagine that he was singing to the inhabitants of Serdinia.

There had been consternation on the island when Enzo Liguori needed to play all three first round matches at Cagliari, the island's capital, so that the carabinieri could more easily control the English.

Udine, and headed by Belgium, the weakest of the seeds. This is probably the most open group since the other teams have proved themselves difficult opponents. Uruguay dismissed themselves in 1982 with negative play, but now they have a strong squad with five have been playing for Italy for a long time. There is also a Russian club from South Korea, gifted team from the West.

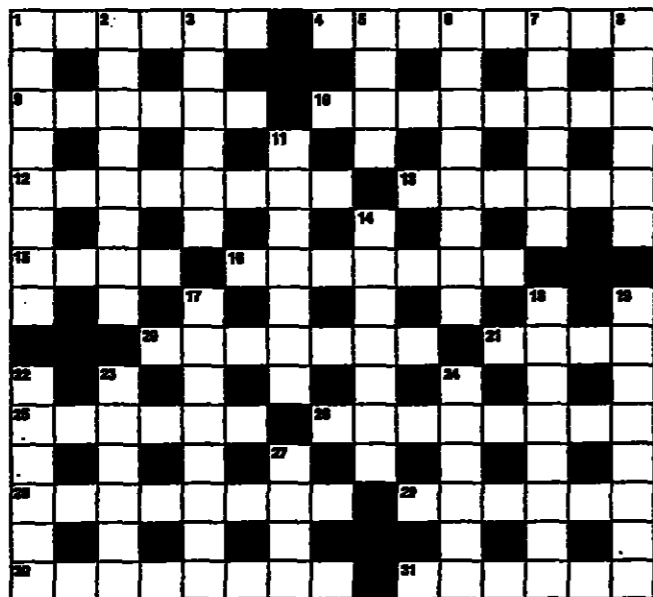
Philip Evans on the problems thrown up by the World Cup draw

While it is relatively easy to find the basement teams in the six groups, the nightmare facing Scotland is that seven of the teams are eliminated after the first round (as in 1986), they might be one of the two others drawn to play in England's group. It was indeed that of Holland, thus ensuring sleepless nights throughout Cagliari this summer.

Of their opponents who play each other in the new stadium at Bari, the most feared should be the Soviet Union, the only country in Eastern Europe to qualify for the last three world cups. Finalists of both the 1986 European Championship and Olympic Games, they have midfielders Alexander Zavarov and Sergei Aleinikov playing in Italy. Romania could also be a threat, having beaten Italy 1-0 recently and in November qualified by coming back after being a goal down to defeat the popular Denmark 3-1. Midfielders Gheorghe Hagi and Mircea Lucaciu will be among the first to wish each other a happy Christmas, for there are many Swedes who have first-hand

CROSSWORD

No. 7,126 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday January 10, marked Crossword 7,126 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 8HL. Solution on Saturday January 13.



- ACROSS: 1, 4 Way but victory transformed struggle in Europe (6,5,3); 9, 10 Best with passage (part of symphony) involving Newman (6,6); 12, 13 Food on tables with man between (8,6); 15 Scold for speed? (4); 16 Panegyrics in cameo possibly (7); 20 Spanish gentleman concealed and left in past? (7); 21 Ten-minute flirt? (4); 22, 23 Eisenhower on holiday during action of anti-uniform activity (6-9); 24, 25 While escaping, doctor struggles with travelling shows (2-6,5); 26, 27 Heavily show, and not Becker came out simply confident and proceeded to

TELEVISION & RADIO SATURDAY

Television and radio schedule for Saturday. Includes sections for BBC1, BBC2, BBC4, BBC5, Channel 4, Channel 5, Channel 6, Channel 7, Channel 8, Channel 9, Channel 10, Channel 11, Channel 12, Channel 13, Channel 14, Channel 15, Channel 16, Channel 17, Channel 18, Channel 19, Channel 20, Channel 21, Channel 22, Channel 23, Channel 24, Channel 25, Channel 26, Channel 27, Channel 28, Channel 29, Channel 30, Channel 31, Channel 32, Channel 33, Channel 34, Channel 35, Channel 36, Channel 37, Channel 38, Channel 39, Channel 40, Channel 41, Channel 42, Channel 43, Channel 44, Channel 45, Channel 46, Channel 47, Channel 48, Channel 49, Channel 50, Channel 51, Channel 52, Channel 53, Channel 54, Channel 55, Channel 56, Channel 57, Channel 58, Channel 59, Channel 60, Channel 61, Channel 62, Channel 63, Channel 64, Channel 65, Channel 66, Channel 67, Channel 68, Channel 69, Channel 70, Channel 71, Channel 72, Channel 73, Channel 74, Channel 75, Channel 76, Channel 77, Channel 78, Channel 79, Channel 80, Channel 81, Channel 82, Channel 83, Channel 84, Channel 85, Channel 86, Channel 87, Channel 88, Channel 89, Channel 90, Channel 91, Channel 92, Channel 93, Channel 94, Channel 95, Channel 96, Channel 97, Channel 98, Channel 99, Channel 100.

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